

# FINANCIAL TIMES

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## NEWS SUMMARY

**GENERAL**  
**Irish tensions mount as the recalled Conabruptly broke up in k and British police bomb warnings after the 10th of hunger strike**  
**gain**

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**BUSINESS**  
**Gilts index loses 0.42 as equities dip to 400**

● **EQUITIES** were quiet, awaiting Mr. Healey's statement, while the large fund-raising issue which had been rumoured failed to materialise. The FT 30-Share Index, down 2.8 at 10 a.m., closed only 0.3 lower at 400.0.

● **GILTS**, reflecting interest rate fears and international money market strains, continued to lose ground. Falls ranged to 1. Government Securities Index dropped 0.42 to 62.2, making a fall of 2.42 from its 1975-76 peak on January 28.

● **GOLD** gained 75p to \$131.4, lower at \$130.50 near close.

● **WORKER DIRECTIVES** issue has led to a fresh row within the TUC, with some of the country's top six unions threatening to oppose the step unilaterally in evidence to the Bullock Inquiry. Page 10

● **LOYD'S BANK** loan of £152m. to Bank Handlovy of Poland for a new PVC complex is being guaranteed by the Export Credits Guarantee Department as its largest loan project. Page 4

● **NORTON VILLIERS**, in liquidation, has won an order for 7,000 motor-cycles a year from the Berliner Corporation of the U.S. Page 8

● **HULL SHIP** repair yard, part of the British United Trainers group, is to close, making 278 redundant, because of cuts in the trawler fleet owing to fuel costs and fishing limit problems. Page 8

● **BRITISH RAIL** is to pull out of an agreement with the Tyne Wear Passenger Transport Executive to set up a joint company to operate the £150m. Metro rail system being built in Newcastle. Page 8

● **COMMERCIAL VEHICLE** imports increased their share of the market to 12.9 per cent last month compared with 11.3 per cent in January, 1975, but the sector recorded a 19 per cent drop in sales. Page 8

● **PRIDE AND CLARKE** motor distributors, reports more than doubled profit in the year to September 30 at £131m. (£554,787). Page 20

● **THE STOCK EXCHANGE** is to establish an external affairs department to handle public relations and provide the chairman and senior officials with detailed reports on issues affecting the Exchange.

● **SWISS GUARDS** now wear a uniform to combat media pikes—tear gas hidden in trousers.

## PRICE CHANGES YESTERDAY

|                             |                      |     |      |
|-----------------------------|----------------------|-----|------|
| ice unless otherwise stated | Ayer Hitan           | 183 | + 10 |
|                             | Killinghall          | 180 | + 20 |
|                             | Ocean Resources      | 216 | + 1  |
|                             | Pancontinental       | 70  | + 5  |
|                             | Troah                | 140 | + 9  |
|                             | Westfield Minerals   | 140 | + 9  |
|                             | Treasury 12 1/2% '82 | 255 | - 1  |
|                             | Treasury 12 1/2% '87 | 257 | - 1  |
|                             | Channel Tunnel       | 54  | - 6  |
|                             | Gold Fields Prop.    | 50  | - 4  |
|                             | Haslemere Estates    | 200 | - 5  |
|                             | Hundelgh Group       | 87  | - 4  |
|                             | LCP Hodge            | 89  | - 3  |
|                             | Paterson Zochonis    | 430 | - 3  |
|                             | Scottish Inv. Trust  | 884 | - 3  |
|                             | Sparrow (G.W.)       | 143 | - 5  |
|                             | Sunley (S.)          | 140 | - 8  |
|                             | BP                   | 585 | - 5  |
|                             | De Beers Ltd.        | 302 | - 14 |
|                             | Joburg Cons.         | 280 | - 15 |
|                             | Messing              | 280 | - 15 |

## Move to ease unemployment and boost investment

# Healey opens £215m. economic package

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Chancellor of the Exchequer, yesterday unveiled a £215m. economic package aimed at alleviating the unemployment situation and boosting industrial investment. It is officially estimated that the net effect on employment in the coming financial year will be to create or save some 70,000 jobs.

Less than £140m. is expected to be spent during 1976-77, and after allowance for savings elsewhere—in the shape of lower unemployment benefit and higher tax receipts—the Treasury puts the projected net cost to the public finances at £80m. for the 1976-77 financial year.

The measures can be divided into three broad categories:

- 1—Direct help to jobs and training via doubling of the period covered by the Temporary Employment Subsidy to a year; the straight "creation of up to 25,000 more jobs; provision of extra training places; and continuation of the 25-a-week recruitment subsidy for school-leavers.

(Just over £100m. of the gross cost of the total package is accounted for by these direct measures.)

Following the "modernisation and restructuring" schemes which have already been introduced for the wool-textile, clothing, machine tool and ferrous foundry industries, the Government is extending the scope of the ferrous foundry scheme and adding printing machinery and non-ferrous employment schemes).

2—Official investment assistance to industry.

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3—Help for the hard-pressed construction industry via a further £50m. of funds to be concentrated on the improvement of public sector housing in the short-term.

Projects will have to be started quickly and finished before the end of the 1976-77 financial year.

Editorial comment Page 18 • Parliament and other reaction to measures, Page 16

qualifying redundancy down from 25 to 10 workers. Cost £16m.

● **INDUSTRIAL** investment: £55m. more under Section 8 of Industry Act for modernisation and restructuring of "important sectors" of industry.

● **STOCKBUILDING**: NEB to discuss with machine tool industry ways of financing machine tools stockpiles.

● **CONSTRUCTION**: £50m. more for public sector housing projects to be finished before end 1976-77 financial year.

● **TEMPORARY** Employment Subsidy: Period of entitlement extended from six to 12 months; minimum size of employment schemes).

● **FURTHER** education: Ministers to study its possible use to soften impact of unemployment on school-leavers.

● **DEVELOPMENT** Commission: Additional £1m. to build small factories in rural areas in next 12 months.

It is highly significant that no formal Government money is committed in this package to the sort of industry stockpiling schemes for machine tools which have been urged by the TUC and others.

Both the Government and the European Economic Commission are lukewarm, at best, about such proposals.

It has been left to Lord Ryder, who enthusiastically pushed this proposal at the National Economic Development Council, to develop such schemes under the auspices of the National Enterprise Board.

One of the main points about the measures—announced in a brief statement by the Chancellor to the Commons yesterday—is that the size of the package is appreciably greater than had been intended as recently as a week ago.

By announcing a large "gross" cost and smaller net cost (with the difference being made up by determining "lawyers' fees" and other matters on which, as Mr. Wilson said, a great public anxiety has been expressed.

## Commission on the law to be set up

BY A. H. HERMANN

THE SETTING-UP of a Royal Commission to inquire into the legal profession was announced by the Prime Minister in the Commons yesterday.

It will "inquire into the law and practice relating to the provision of legal services in England and Wales and consider whether any, and if so what, changes are desirable in the public interest in the structure, organisation, training, regulation of and entry to the legal profession."

The chairman and members of the Commission will be announced later. Mr. Wilson also said that the setting up of a separate inquiry into the Scottish legal profession was being urgently considered.

He said that the Commission would consider arrangements for determining lawyers' fees, and whether these should come out of the client's pocket or, through legal aid, out of public funds.

The inquiry will also cover restrictions on the number of people who are not barristers or solicitors from undertaking conveyancing and other legal business.

Mrs. Margaret Thatcher, Leader of the Opposition, underlined the need for the legal profession to remain independent. She urged the Prime Minister to take the "widest consultations" on the membership of the Commission which should command the confidence of public and professions alike.

Mr. Wilson agreed but added that it would be inappropriate to appoint a lawyer as chairman.

Both the critics of the legal profession and its supporters are aware that the composition of the Commission will decide whether it will be a means of speeding up reform or merely an instrument of shelving matters on which, as Mr. Wilson said, a great public anxiety has been expressed.

On the civil side one of the greatest shortcomings appears to be that only the very poor, or the very poor who are legally aided, can dare to take their disputes to court. The middle income groups cannot obtain legal aid and face the possibility of financial ruin in case of an unsuccessful litigation.

Another problem which is likely to occupy the Commission is the distribution of practising lawyers. The prevalence of longer justified by present needs, resulted in a concentration of lawyers in high income districts; in lower income districts, where they are needed because of the incidence of social security and employment problems, there is a shortage.

The Commission will be hardly able to consider the problems of the legal profession without taking account the possibility of change in its role resulting from a reform of the legal system itself.

This concerns a question of costs is the rule that in criminal proceedings; each of the accused has to have his own defence counsel—a rule that critics argue is justified only if there is a real conflict of interest.

The administration of legal aid has been suggested as needing low new being pursued by the Law Commission.

Though few lawyers contest the need for reform, many seem to be unhappy about the timing primarily determined by magis-

## NUM executive bans overtime in narrow vote on colliery closure

BY ROY ROGERS, LABOUR CORRESPONDENT

MINERS' LEADERS yesterday called a potentially damaging national overtime ban to operate from next Monday in protest at the National Coal Board's decision to run down Langwith colliery in Derbyshire.

But the decision, carried by a single vote on the National Union of Mineworkers' executive, was taken more by accident than design, and it remains to be seen how strictly the ban will be applied.

With two moderate executive members absent yesterday, and two other executive members abstaining, the vote to impose the ban was carried by 11 votes to 10—much to the surprise of those present.

It will greatly embarrass the union's moderate president Mr. Joe Gormley and Mr. Mick McGahay, the Communist vice-president, who are due to meet both sides of the electricity supply industry next week to discuss a greater use of coal in power stations.

"If the ban is applied strictly, it would virtually eliminate weekend maintenance and safety work by NUM members, which would delay the Monday morning production shift from Monday week. Hardly any coal is actually produced in the weekend. Meanwhile coal stocks are running high with some 294m. tons held either by consumer like the Central Electricity Generating Board and the British Steel Corporation (18.8m. tons) or by the NCB itself (£10.9m.).

Last night a spokesman for the NCB said it regretted the decision, while NUM president Mr. Gormley declared himself baffled by the decision "unless politics had entered into it."

In favour

Mr. McCahay who spoke against the ban but abstained in the voting was in favour of seeking more talks with the NCB.

About 880 miners' work at Langwith and all have been offered alternative employment at the nearby Shirebrook pit—where 118m. is being invested—or Warsop colliery.

The Board has decided that it is not economically viable to develop Langwith further, as it would take an estimated £2m. to open up a new seam which even then would be very narrow. A mining engineer engaged by the NCB came to broadly the same conclusion.

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FT13/2



## LOMBARD

## The need is for a global 'snake'

BY C. GORDON TETHER

THE PRINCIPAL moral of the new exchange market upheaval that has been producing such disorderly movements in major currencies is that we cannot afford to lose any time in moving back towards the fixed but adjustable parities system if hopes of reversing the present global recession are not to set at naught by the growth of international monetary turbulence. An enlargement of the European "snake" offers the best way of making a start. And, this being so, it is important that, from now on, the recruitment is encouraged by presenting it as a global collaboration exercise rather than inhibited by pulling the emphasis on its potential for promoting the economic and monetary unification of EEC countries.

We once again have a situation in which the values of major currencies are being subjected to big changes in relation to one another that have little or no economic justification. In many other cases, such changes are being averted only through massive support operations which generate embarrassments of other kinds.

The claims of the floating rate devices that would encourage activity flourish best with maximum permissiveness in the currency markets have thus been finally disproved. What, indeed, is now apparent is that, unless the permanent re-establishment of orderly conditions there is made a first priority, the difficulties already being experienced in putting the world back on a growth footing may well be aggravated by that worst of all evils—international currency warfare.

## Making a start

This is all too apparent from the violence of the initial reactions to the drop in the Italian lira. Now that the "mindless monster" known as the Euro-currency market has been allowed and encouraged to assume proportions that make its rampages more and more difficult to contain, there is no simple way of giving the currency markets back their former orderliness. But a start has clearly got to be made somewhere if the world is not to continue drifting towards disaster.

The obvious way of doing so is by setting up more clearly defined aims for the plan for wider central bank collaboration in stamping out "erratic and unjustified" currency movements that was agreed at the

Jamaica conference. And there could hardly be a more appropriate aim for it than providing backing for a global version of European "snake" stabilisation operation.

The "snake" is, of course, just an arrangement for controlling movements in exchange rates that is designed to leave room for reasonable flexibility while preventing excesses. And although it has tended to be seen as being closely identified with the Common Market, it can in its present form just as easily embrace other countries—as, indeed, is evident from the fact that some Nordic countries that are not members of the EEC are participating in it.

There can be little doubt that, if all the major countries could be brought within the scope of a mechanism of this kind which had the weight of the new central banks' collaboration scheme behind it, the world would have taken a decisive step towards the creation of the new fixed but adjustable parities system we badly need.

But there can also be little doubt that it would be a good deal easier to interest non-participating European countries in the idea if the EEC integration enthusiasts ceased to treat the "snake" as though its sole purpose was to spearhead the advance of economic and monetary union within the Common Market. And integration visionaries have had a lot to say in recent months about promoting its use in this connection.

Becoming involved in the European "snake" by way of collaborating in global currency stabilisation is, of course, an entirely different matter from becoming involved in it in connection with the promotion of EEC economic and monetary union. And some of those favourably disposed to the idea of identifying themselves with it for the first of these purposes might not at all care to see their participation being interpreted as denoting a readiness to involve themselves in advanced aspects of European integration. Recent events have pointed up that serious disadvantages that an EEC country may incur by getting caught up in Community integration plans. But they have also shown how greatly the world as a whole would benefit from closer collaboration in re-establishing international monetary law and order. The obvious conclusion is that countries outside the "snake" should be encouraged to join on a clear understanding that the plan carries no explicit and implicit obligation to go along with the economic or monetary unification of the Community as such.

## RACING

## A fine trial hope for Newbury

BY DOMINIC WIGAN

IN WHAT promises to be the most informative Daily Express trial to date, the favourite to see *Soldier Rose* outclass the opposition in today's Stroud Green Hurdle (3.30) at Newbury.

The Findon four-year-old, of whom Capt. Ryan Price has always held a high opinion, could hardly have been more impressive when making his first appearance over the minor obstacles in a division of the Middlesex Hurdle at Kempton recently.

Always travelling smoothly and well within himself is the lead, *Soldier Rose* found no difficulty in drawing clear of his 14 opponents three flights from when given the office by Paul Kelleway. At the line he had eight lengths to spare over the favourite, *Textroon*, with Brig the same distance away in third place.

*Soldier Rose*, who has plenty of scope for further improvement, looks likely to follow up at the main expense of Valmon.

**NEWBURY**  
1.30—Sea Brigand  
2.00—Snow Flyer\*\*  
2.30—Charlie Mouse  
3.00—Cool-N-Mara  
3.30—Soldier Rose\*\*  
4.00—Well Briefed

**KELSO**  
2.15—Calculator  
2.45—Cumbria  
3.45—Double Gem

fail to take the Stroud Green Hurdle through Tarot, they should have at least one winner, for *Snow Flyer* turns out for the Ogbourne Novices Hurdle (2.0). Mrs. Enid Boncher's highly rated five-year-old, who has missed several tempting opportunities to go for this event since slugging *Doo-Cot Park* in a similar event at Ascot a month

ago, ought to have little difficulty in completing the double. Another ex-Irish gelding, *Stronobus*, who ran out an easy winner from Parkhill at Navan in November, may follow him home.

Another Uplands runner, *Solomon*, who caused such an upset on his return to the track after two seasons' absence, when making virtually all the running to beat the 100-30 on the Dikler by eight lengths at Chesham three weeks ago, will be many backers' choice for the Harwell Chase (3.0).

Although he seems sure to go close, if *Solomon* is capable of giving 10 to the progressive *Cool-N-Mara*, a credible second to St. Swithin at Fontwell on his only previous appearance this term.

At today's only other meeting, Kelso, where Arthur Stephenson is by far and away the leading trainer, *Calculator* and *Cumbria* should both oblige for slugging *Doo-Cot Park* in a similar event at Ascot a month

## SALEROOM

BY ANTONY THORNCROFT

## Old recorders top £5,000

CHRISTIE'S had no problem with the Victorian furniture sale which totalled £98,672 yesterday. Virtually all for were sold.

An exceptionally good price of £13,000 (Franklyn) was paid for an ornate French ormolu mounted and inlaid jewel cabinet, designed by C. Rossignol and made in 1873 by P. Christofle and Henri Boulbier. The saleroom had estimated it would sell for around £10,000.

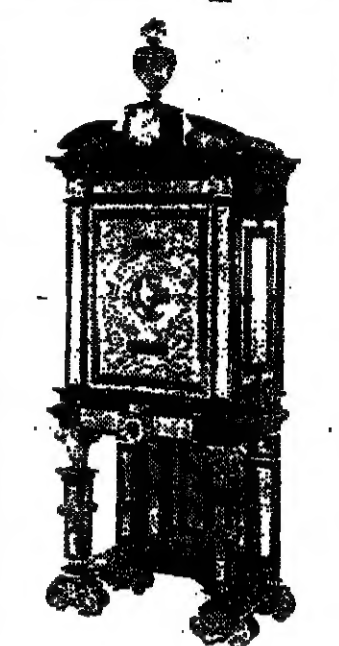
Another elaborate Victorian piece, a walnut centre table with a circular top, enriched with views of Rome around a central panel of *Romulus and Remus*, was brought by Partridge Fine Art for £5,500, over double its forecast.

As usual, carpets did well, with a private sale fetching £5,000, also double the estimate, for a Kashmir silk embossed carpet, while an Austrian buyer gave £3,800 for a large Kashmir carpet.

Other interesting prices were £2,200 (private buyers) for a Louis Philippe tulip wood side-cabinet, and £220 from Leggett, bidding on behalf of the National Portrait Gallery (which has been active in the auction rooms for some weeks), for a Carrara marble bust of Robert Stephenson.

Christie's sale of vintage port, sherry and brandy fetched £27,080, and suggested that vintage port prices are on the rise again. For example, a dozen bottles of Quinta do Noval 1931 sold for £310.

The feature of a musical



The Ormolu clock that fetched £43,000.

New York for £2,900, and a recorder by Thomas Staneby, from the second quarter of the 18th century, was acquired privately for £2,800. The prices were about as expected.

As usual, violins fetched the top prices. A London agent, Pearson, gave £7,800 (against £3,000 estimate) for a violin with a Stradivarius label dated 1713, probably containing some of his work.

The rest of the instrument is attributed partly to Nicholas Lupot of Paris and Guarneri of Mantua.

In other sales, Sotheby's sold silver and plate for £26,610, with the highest price, £930, for a heavy Italian water stoup, C.1740.

Bohman's disposed of furniture for £5,822, Hobbs paying £2,300 for an 18th-century Continental oak cabinet.

Robson Lowe held one of its occasional stamp sales in Melbourne, top price of £900 for a set of Fiji, 1902.

## PRINTING COSTS

## RISE 1.3%

Average printing costs, excluding materials, have risen by 1.3 per cent, over the past three months, bringing the total rise since January 31, 1975 to 27.6 per cent, the British Printing Industries Federation reports.

## WINTER OLYMPICS

## Dope ruling angers Cze

INNSBRUCK

A SECOND doping row broke out today over East European efforts to combat the influenza which has swept through most teams here.

The Czechoslovak ice hockey team was today deprived of its Tuesday victory over Poland because its captain Frantisek Pospisil had failed a doping test after taking anti-cold pills, administered by his team doctor.

The Czech ice hockey federation president, Zdenek Andrst, said later that his country regarded the decision as unjust because it did not take into account his team's state of health.

Earlier, the International Olympic Committee (IOC) had taken away a bronze medal from the Soviet Union's greatest woman cross-country skier, Galina Kulakova, for a similar reason.



Rosi Mittermaier of West Germany, who bids for gold medal in today's women's giant slalom, follies victories in the downhill and special slalom.

Only two gold medals were at stake today, and the Russian women's cross-country relay brought their gold medal total to 11. In the relay Raisa Smetanina collected her second gold medal. The Soviet squad, finished in 32 minutes 40 seconds, almost a minute better than Finland (1:08:35.7). East Germany third in 1:08:57.5. Miss Smetanina, 22, added a second medal to her gold in the 10 kilometres and silver in the 5 kilometres, whose time was 1:20:48. Valeri Mur was third in 1:20:57.7.

TO-DAY'S PROGRAMME: 9 a.m. Biathlon, men's 1.500m. 10 a.m. women's 1.500m. 11 a.m. 7.000m. 1.30 p.m. four-stage relay. 2.30 p.m. women's 5 kilometres. 3.00 p.m. men's 10 kilometres. 4.00 p.m. 10 kilometres. 5.00 p.m. 10 kilometres. 6.00 p.m. 10 kilometres. 7.00 p.m. 10 kilometres. 8.00 p.m. 10 kilometres. 9.00 p.m. 10 kilometres. 10.00 p.m. 10 kilometres. 11.00 p.m. 10 kilometres. 12.00 p.m. 10 kilometres. 1.00 p.m. 10 kilometres. 2.00 p.m. 10 kilometres. 3.00 p.m. 10 kilometres. 4.00 p.m. 10 kilometres. 5.00 p.m. 10 kilometres. 6.00 p.m. 10 kilometres. 7.00 p.m. 10 kilometres. 8.00 p.m. 10 kilometres. 9.00 p.m. 10 kilometres. 10.00 p.m. 10 kilometres. 11.00 p.m. 10 kilometres. 12.00 p.m. 10 kilometres. 1.00 p.m. 10 kilometres. 2.00 p.m. 10 kilometres. 3.00 p.m. 10 kilometres. 4.00 p.m. 10 kilometres. 5.00 p.m. 10 kilometres. 6.00 p.m. 10 kilometres. 7.00 p.m. 10 kilometres. 8.00 p.m. 10 kilometres. 9.00 p.m. 10 kilometres. 10.00 p.m. 10 kilometres. 11.00 p.m. 10 kilometres. 12.00 p.m. 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合防通

by NIGEL ANDREWS

A scene from 'Death Race 2000'

by DOMINIC GILL

by ELIZABETH FORBES

## This summer at Chichester

and John McCallum. Rex Harrison will play M. Perrichon in the farcical comedy, a premiere on the English stage though the play has once well known as a favourite textbook for learners of French.

Kelth Mitchell, the Artistic director, will play only in *M. Perrichon*; but he is to direct and design *Twelfth Night*. *Noah* will be directed by Eric Thompson, *The Circle* by Peter Dews and *M. Perrichon's Travels* by Warwick Garland.



# Anatol

by B. A. YOUNG

little gentle coda that so often follows the climax murmured as the set begins to turn. Between the acts there are some dance routines in which Anatol mingles with a selection of his womenfolk; these are clearly needed to allow for costume changes but add nothing to the main action.

The translation is a thoroughly professional job by Frank Marcus. The designs are by Robie Don. Miss Scales' costumes and the dancers' by Susan Thompson, and Miss Scales' superb hats by Francis Wilson. If I say that Nicholas is a little over the top, it is because he has to be; to keep the dialogue going, this is no disparagement of the charm with which he plays him-

|       |       |       |       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 9     | 45    | 81    | 118   | 154   | 190   | 226   | 262   | 298   | 335   |
| 3731  | 407   | 403   | 479   | 518   | 552   | 588   | 624   | 660   | 697   |
| 731   | 769   | 805   | 841   | 878   | 914   | 950   | 986   | 1022  | 1058  |
| 1085  | 1121  | 1157  | 1203  | 1259  | 1312  | 1372  | 1438  | 1504  | 1421  |
| 1267  | 1493  | 1529  | 1565  | 1601  | 1638  | 1674  | 1710  | 1748  | 1784  |
| 1818  | 1855  | 1891  | 1927  | 1963  | 1999  | 2036  | 2072  | 2108  | 2144  |
| 2180  | 2217  | 2253  | 2289  | 2325  | 2361  | 2398  | 2434  | 2470  | 2506  |
| 2542  | 2578  | 2615  | 2651  | 2687  | 2723  | 2759  | 2796  | 2832  | 2868  |
| 2904  | 2940  | 2977  | 3013  | 3049  | 3085  | 3121  | 3158  | 3194  | 3230  |
| 3286  | 3302  | 3338  | 3375  | 3411  | 3447  | 3483  | 3519  | 3556  | 3592  |
| 3628  | 3664  | 3700  | 3737  | 3773  | 3809  | 3845  | 3881  | 3918  | 3954  |
| 3990  | 4026  | 4062  | 4099  | 4135  | 4171  | 4207  | 4243  | 4279  | 4316  |
| 4352  | 4388  | 4424  | 4460  | 4497  | 4533  | 4569  | 4605  | 4641  | 4678  |
| 4750  | 4786  | 4822  | 4859  | 4895  | 4931  | 4967  | 5003  | 5039  | 5075  |
| 5076  | 5112  | 5148  | 5184  | 5220  | 5257  | 5293  | 5329  | 5365  | 5401  |
| 5438  | 5474  | 5510  | 5546  | 5582  | 5619  | 5655  | 5691  | 5727  | 5763  |
| 5799  | 5836  | 5872  | 5908  | 5944  | 5980  | 6017  | 6053  | 6089  | 6125  |
| 6161  | 6198  | 6234  | 6270  | 6306  | 6342  | 6378  | 6415  | 6451  | 6487  |
| 6523  | 6559  | 6596  | 6632  | 6668  | 6704  | 6740  | 6777  | 6813  | 6849  |
| 6885  | 6921  | 6958  | 6994  | 7030  | 7066  | 7102  | 7138  | 7175  | 7211  |
| 7247  | 7283  | 7319  | 7356  | 7392  | 7428  | 7464  | 7500  | 7537  | 7573  |
| 7609  | 7645  | 7681  | 7717  | 7754  | 7790  | 7826  | 7862  | 7898  | 7935  |
| 7971  | 8007  | 8043  | 8079  | 8116  | 8152  | 8188  | 8224  | 8260  | 8297  |
| 8329  | 8369  | 8408  | 8448  | 8488  | 8524  | 8560  | 8596  | 8632  | 8669  |
| 8695  | 8731  | 8767  | 8803  | 8839  | 8876  | 8912  | 8948  | 8984  | 9020  |
| 9057  | 9093  | 9129  | 9165  | 9201  | 9238  | 9274  | 9310  | 9346  | 9382  |
| 9418  | 9455  | 9491  | 9527  | 9563  | 9599  | 9636  | 9672  | 9708  | 9744  |
| 9780  | 9817  | 9853  | 9889  | 9925  | 9961  | 9998  | 10034 | 10070 | 10106 |
| 10142 | 10178 | 10215 | 10251 | 10287 | 10323 | 10359 | 10396 | 10432 | 10468 |
| 10504 | 10540 | 10577 | 10613 | 10649 | 10685 | 10721 | 10758 | 10794 | 10830 |
| 10888 | 10922 | 10958 | 10975 | 11011 | 11047 | 11083 | 11119 | 11156 | 11192 |
| 11266 | 11264 | 11300 | 11387 | 11393 | 11409 | 11445 | 11481 | 11518 | 11554 |
| 11621 | 11621 | 11657 | 11707 | 11737 | 11771 | 11807 | 11843 | 11879 | 11915 |
| 11952 | 11988 | 12024 | 12060 | 12097 | 12133 | 12169 | 12205 | 12241 | 12278 |
| 12314 | 12350 | 12386 | 12422 | 12458 | 12495 | 12531 | 12567 | 12603 | 12639 |
| 12676 | 12712 | 12748 | 12784 | 12820 | 12857 | 12893 | 12929 | 12965 | 13001 |
| 13038 | 13074 | 13110 | 13146 | 13182 | 13218 | 13255 | 13291 | 13327 | 13363 |
| 13399 | 13436 | 13472 | 13508 | 13544 | 13580 | 13617 | 13653 | 13689 | 13725 |
| 13761 | 13798 | 13834 | 13870 | 13906 | 13942 | 13979 | 14015 | 14051 | 14087 |
| 14123 | 14159 | 14196 | 14232 | 14268 | 14304 | 14340 | 14377 | 14413 | 14449 |
| 14485 | 14521 | 14558 | 14594 | 14630 | 14666 | 14702 | 14739 | 14775 | 14811 |
| 14847 | 14884 | 14919 | 14956 | 14992 | 15028 | 15064 | 15100 | 15137 | 15173 |
| 15209 | 15245 | 15281 |       |       |       |       |       |       |       |

30 Gresham Street, London EC2P 2EB, 13th February, 1976







## THE WAR IN ANGOLA

## S. Africa will ban refugees from entering Namibia

JOHN STEWART

CAPE TOWN, Feb. 12.

SOUTH African Minister of Interior, Mr. Connie Mulder, confirmed that refugees in camps controlled by South African forces in Southern Namibia will not be permitted to enter the Namibian frontier.

An interview with a nationalist newspaper he said government had done all in its power to care for the refugees, spending more than \$5m. so said he was disappointed no assistance was forthcoming.

WINDHOEK, Feb. 12.

FIGHTERS of the Soviet-backed MPLA in Angola entered a civilian airliner flying from Luanda, a South West can Airways spokesman here today.

The 44-seat turbo-prop aircraft was carrying a new aircraft. It was down by two Americans carrying no passengers. It was intercepted off the coast yesterday afternoon.

South African Prime

Minister of Foreign Affairs

Mr. B. J. Vorster, said

that the South African

Government was not

responsible for the

downing of the aircraft.

He said the aircraft

was carrying no

passengers and

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Stewart Dalby reports from Johannesburg on South Africa's military strength

## Pretoria suffers a psychological shock

THERE is no doubt that the advance of the MPLA and its Cuban spearhead towards the South African border has sent a severe psychological jolt through many South Africans.

There is here a sombre realisation that with the exception of Rhodesia, there are now no friendly Black African States or European colonies to act as real buffers to South Africa.

The South African army could actually be tested against a hostile foe conventionally armed and well prepared.

It could no longer be just a case of South African security forces dealing crisply with guerrilla movements both within the country and on its borders.

The problem is that this realisation is not completely paralleled by a total confidence in South Africa's ability to see off the Cubans. This is in part due to the fact that very little is known about South Africa's armed forces.

The Defence Act has ensured a tight grip on news about the army. It has been assumed that South Africa has a much vaunted army but this is because South Africa has become so much richer and economically successful than its Black African neighbours and

can therefore afford a large army. There are mixed views on how the South Africans performed in Angola recently.

Even if this is true, from what is known of the South African forces the Cubans appear to pose an immediate threat to South Africa. The situation looks as follows: South Africa has a regular army of about 10,000 men plus some paramilitary commando units (amounting to about 50,000 men). Additionally it has a regular air force of over 6,000 men. In addition to this there are over 30,000 army conscripts plus 5,500 air force conscripts. Every healthy white male South African over 17 is obliged to do a year's military service. There are also Black troops, though it is not certain how many.

We are therefore talking about an active list of regulars and conscripts of at least 50,000 men, probably more. Once a concept has done his year's national service he is obliged to do three weeks' "camp" each year for ten years. This group of soldiers is known as the Active Citizen Force and these together with other categories of reserves probably number altogether 150,000 men.

Recently those on active reserve have been asked to do three months a year instead of three weeks. It is therefore

probably not an exaggeration to say that in a reasonably short back-up unit. They would be period of time South Africa could reasonably well armed, with an army of 100,000 weapons including Conscription Whites, formed into infantry tanks (including some more divisions, armoured brigades, recent models with 105mm guns, artillery regiments, engineer bought from Jordan), Comet

medium tanks, French designed Panhard armoured cars, Ferret scout cars, Saracen armoured cars, 155mm howitzers, 3.7mm anti-aircraft guns, and 90 ATK guns. The South African air force has at least 108 combat aircraft, including Mirages, Buccaneers, Canberras and Shackletons.

South Africa has been denied official arms sales by a number of important countries (notably the U.S.) for so long that it is possible that any list such as the above has been partly nullified by clandestine sales. It is true that much of the weaponry the South Africans are known to have been obtained by the latest Russian and American hardware. The critical question for the purposes of an analysis of a potential Cuban/MPLA and South African clash is whether the Cubans are well enough equipped. [This is discussed in the following article.]

The South Africans may look superior now, but their capacity for escalation is finite and they cannot match the Soviets if they decide to go all out. One of the key considerations of South Africa's standing in the world is that it does not, like Israel, enjoy the American defence umbrella, because of its Apartheid policy it is more on its own than many people realise.

## 'Serious' Cuban offensive on defence line extremely unlikely

BY A SPECIAL CORRESPONDENT

ONLY the Cuban troops fighting for MPLA have the equipment, the training and the discipline to be sent against large units of regular South African troops.

For this purpose, MPLA's own African troops can be virtually left out of the reckoning. According to the latest estimates, there are about 18,000 Cuban soldiers in Angola—one-third of the entire Cuban regular army—but that would not be enough to break a determined South African opposition.

At least 2,000-3,000 of the Cubans are bound to be in Luanda and scattered around the countryside, handling logistics, assisting in the training of Angolan troops, and helping to set up the Angolan air force. There are probably no more than 7,000 Cubans with the spearheads moving south from the Benguela railway. Moreover, they are not currently organised into a regular army—brigade and equipped for regular warfare against a first-class opponent.

Most of the Cuban troops appear to be organised in fairly small formations—probably no more than 1,500 with any single MPLA column—and equipped basically as mechanised infantry. Most of their vehicles are meant for rapid manoeuvre against lightly armed opponents: latest reports give them 68 PT-76 light amphibious tanks, about 175 armoured personnel carriers, and the very least, they would need 23 armoured cars. They have no to be reorganised into larger formations, and in all probability would also have to wait until with them, depending instead on

heavier weapons and guaranteed some useful air cover. Cuba has plenty of this sort of equipment at home (over 600 tanks, a great deal of artillery, and 208 combat aircraft) and it could in any case be supplied directly by the Soviet Union. Moreover, the Cuban regulars fighting in Angola have undoubtedly been trained to use these weapons in conventional war, even if they are somewhat differently equipped at the moment. Given the large Soviet

airlift capability and the widest military efficiency of the Cubans, they might be able to reform themselves into a regular military force capable of making a serious dent in the South African defence line. Such a Cuban force would be a frightening enemy for the South Africans. It is not likely that they could actually rout these South Africans, but they could make a border war a far more costly affair than Pretoria has ever envisaged.

## OAU man defends legality of recognition

ADDIS ABABA, Feb. 12.

THE ORGANISATION of African Unity (OAU) considers the question of the rival Governments in Angola a dead issue, assistant OAU secretary general, Mr. Peter Onu, said today. As far as the OAU was concerned, the Democratic Republic of Angola formed by the rival FNLA-UNITA coalition was finished.

The People's Republic of the Soviet-backed MPLA was declared the only legitimate Angolan Government yesterday entirely in accordance with the OAU charter, Mr. Onu declared.

Commenting on Zaire's accusations that the OAU had acted illegally in recognising the People's Republic, Mr. Onu said "article 23 of the OAU charter clearly states that admission shall be decided by simple majority of member States."

The OAU now regarded the issue as resolved and its main concern was to stop the fighting and bring about a reconciliation. Already he had been informed that some officials in the FNLA and UNITA had gone across to the MPLA.

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## OTHER OVERSEAS NEWS

## Posters in Peking attacking Teng

Special Correspondent

PEKING, Feb. 12.

POSTERS are said to have appeared at Peking University attacking the Chinese Premier, Mr. Zhou Enlai.

The posters, which were widely distributed, claimed that Premier Zhou was a capitalist and a revisionist.

They also accused him of being a traitor to the Chinese people.

The posters were said to have been written by students of Peking University.

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## A symbolic step on the road to co-operation

FT/2/76/A



## HOME NEWS

## Signs of 'turning point' in steel recession

BY ADRIAN HAMILTON

THE FIRST indications that the steel market is "passing through a turning point" in the worst recession experienced in 40 years were given yesterday in the latest steel industry statistics for January.

The statistics, produced by the British Steel Corporation and the British Independent Steel Producers' Association, show that production in the country is still running at low levels compared to last year.

January's output figures, at 382,500 tonnes a week, although partly explained by the Port Talbot strike which led to a loss of 30,000 tonnes a week over 13 per cent. down on the same month last year.

"Consumers, the two organisations say, are still cutting back their stocks over a wide range of products and, with stocks still high in relation to consumption, any recovery from the recession is expected to be gradual."

"Nevertheless, the January weekly average output, despite the effects of the Port Talbot

| STEEL PRODUCTION<br>(Weekly average '000 tonnes<br>seasonally adjusted) |       |       |       |
|---|-------|-------|-------|
|   | 1974  | 1975  | 1976  |
| January   | 399.7 | 453.7 | 393.9 |
| February  | 400.8 | 483.2 |       |
| March   | 424.0 | 495.1 |       |
| April   | 436.9 | 402.7 |       |
| May   | 430.1 | 327.3 |       |
| June  | 471.2 | 314.5 |       |
| July  | 460.1 | 301.9 |       |
| August  | 435.3 | 333.0 |       |
| September   | 430.2 | 342.8 |       |
| October   | 426.5 | 375.4 |       |
| November  | 425.6 | 379.0 |       |
| December  | 441.1 | 340.2 |       |

strikes, is still higher, at nearly 400,000 tonnes, than for any month since last April on a

almost every region on last

December, although still showing

a fall on January of last year.

The Yorkshire and Humberside region, at 153,500 tonnes a week, was up on the same month last year in January but substantial falls on annual basis were recorded in both Wales, at 75,100 tonnes, and Scotland, at 34,600 tonnes weekly average.

The main evidence for an actual recovery in demand seems to be on the strip mills side, particularly for steel products used in the car industry.

Here, prices are hardening both here on the Continent and it is to the Continent too that the industry is looking for a lead to the more general recovery in steel demand now predicted for later in the year.

Home demand for steel in the construction and consumer goods sectors of the economy remains depressed, on the other hand, and there is some feeling that a recovery in these markets may not occur until next year.

In terms of actual production, sharp increases were recorded in

seasonally adjusted basis and represented a particularly sharp rise from the low of 340,200 tonnes a week, seasonally adjusted, recorded in December of last year.

In terms of actual production, sharp increases were recorded in

## Criticism of U.K. banking system is 'misplaced'

BY MICHAEL BLANDEN

THE NEEDS of industry are best served in the long run by "featuring a competitive banking system and capital market," Professor Harold Rose, of the London Business School argued last night.

He saw "no case in principle for the type of investment institution which the Bank of England is sponsoring. And he maintained that much of the criticism of the clearing banks because of their preference for overdraft finance was "misplaced."

Giving the second of the London Business School Stockton Lectures, Professor Rose tackled the controversial issues surrounding recent criticism of the City for failing to support industrial investment, and the unfavourable comparisons made with the more bank-oriented financing systems of France and Germany.

He pointed out that to a considerable extent the different patterns of industrial finance in these countries and in Japan were the result of historical factors. The involvement of banks in Germany and France in direct participation in industrial equities, he said, "has been due as much to the force of circumstances as any theory of economic growth."

Professor Rose emphasised two general influences. One was

the "greater preference of savers in France and to some extent in Germany for short-term assets" which was "bound to give the banking system a commercial advantage in the terms on which finance could be raised."

Secondly, "in Britain the new issue market has been fed by the flow of savings through life assurance and pension funds which is on a scale unequalled in France, Germany or Japan."

The demand for industrial securities by the institutions, Professor Rose maintained, consistently outpaces the flow of new industrial issues. "A factor which alone should be enough to rebut any crude charge that industrial investment generally is held back by the inadequacy of the supply of long-term finance."

He argued that the higher debt ratios in France, Germany and Japan reflected restrictions on the forms of finance available rather than choice on the part of companies. He suggested that "the last thing we should do is to restrict the supply of equity finance, since the most likely cause of the financial system's failure would be to inhibit managers from taking risks in investment decisions."

Commenting on the British banks' role in relation to industry, Professor Rose argued that the banks in this country "have usually erred on the side of softness." He drew attention

to the growth of term lending by the banks, and suggested that "the U.K. companies would not actually want to replace the overdraft by more expensive formal term loans."

The conventional contrast between British and other commercial banks, as opposed to specialist long-term institutions abroad, was exaggerated, he also suggested.

Turning to recent criticisms of the stock market, Professor Rose maintained that on a true comparison, "for better or for worse, the British share market supplies a higher proportion of the company's external finance than in France and Germany."

He saw "no evidence of any general 'shortage' of finance for quoted companies and none that high interest rates, which would be the mark of a shortage, can be attributed to the structure of the market rather than to our inflation."

Concentration of investment risks on a small number of bank-like institutions would only increase the instability of the financial system, he said, and "there must be a free flow of capital to the market based on superlative comparisons with the systems of other countries will do little but harm," he commented.

## Electricity Boards ask for price rises

BY ROY HODSON

THE ELECTRICITY boards want to raise £270m. from domestic, commercial and industrial users at rates which should bring in between 5 per cent. and 6 per cent. more during 1975-77.

The Price Commission last night received applications from the Electricity Council on behalf of the 12 area boards, asking for increases which average 11 per cent. for domestic consumers and 8 per cent. for industrial consumers.

However, the applications do not represent the full extent of likely electricity price rises in the coming financial year. They do not take into account an imminent 15 per cent. rise in the price of coal.

As forecast in the Financial Times on January 29 the National Coal Board expects to be granted that increase from April. The immediate impact upon the electricity generation industry will be to add £150m. to its £1,000m. annual coal bill. This will have to be passed on to electricity consumers as a further rise of about 5 per cent. on domestic and industrial tariffs.

Thus the emerging pattern of the new round of electricity price rises is that consumers can expect to be paying the new tariffs now before the Price Commission when they receive their July bills. Their autumn bills will probably reflect the further 5 per cent. increase brought about by higher coal prices.

The wholesale price of electricity set by the Central Elec-

tricity Generating Board—the bulk supply tariff—has been set at rates which should bring in between 5 per cent. and 6 per cent. more during 1975-77. The Board could have sought slightly more from the Price Commission on the basis of its allowable costs.

The industry made a policy decision, however, to keep its application as low as possible to help keep up sales of electricity and avoid losing customers to gas. At best the electricity industry does not hope to increase sales by more than 1 per cent. or 2 per cent. in the coming year.

## Off-peak supply

An important new feature of the 1975-77 bulk supply tariff is that it slightly reduces the wholesale price of off-peak electricity supplied at night from 0.55p a kilowatt hour to 0.51p. Meanwhile, day-time peak electricity is to cost 1.31p a kilowatt hour—an increase of 0.21p on current rates.

By widening the differential, the CEGB is hoping to encourage greater use of cheap electricity at night for industrial processes and domestic heating.

Such a differential has been adopted as a permanent feature of the electricity industry's pricing policy. The big general increase which runs throughout the night is proving so economical that it is felt that all future electricity pricing must be geared to take maximum advantage of their output.

## NVT factory wins £5m. rescue order from U.S.

BY OUR WOLVERHAMPTON CORRESPONDENT

THE Norton Villiers-Triumph motor-cycle factory at Wolverhampton, which has been in the hands of the liquidator for seven months, has won an order for 7,000 machines a year—even though it cannot start until the end of the month.

The order becomes a reality it could be worth about £5m. The order, which will guarantee the sale of all cycles produced in the first year of operation at the factory, will be back on its feet, comes from Mr. Joe Berling, head of the Berliner Corporation of the U.S.

An agreement has been signed in principle by the company and the liquidator, Mr. Kenneth Morgan, to take over the factory, which will be run by Mr. Ronald Titcombe, the Australian oil man whose consortium has put in a £4m. bid to buy the Marston Road factory.

Negotiations are currently in progress for Mr. Titcombe's consortium to purchase the factory and contracts drawn up by the liquidator, Mr. Kenneth Morgan, are expected to be signed in the next few weeks.

A meeting is to be held next week to discuss the phased return of the 800 workers who have been sitting in since last August. Next Thursday Mr. Berling, who will buy and market the 7,000 cycles under the Berliner name in America, will fly in to look around the factory.

## Importers selling more commercial vehicles

BY OUR INDUSTRIAL STAFF

IMPORTERS gained a bigger share of a falling commercial vehicle market in January, according to figures released by the Society of Motor Manufacturers and Traders today.

The commercial vehicle sector, which tends to reflect more closely the performance of the national economy than motor cars, recorded a 19 per cent. drop in sales, to 13,319, compared with January last year.

Importers increased their market share from 11.2 per cent. to 12.9 per cent., but no undue significance is attached to one month's figures.

While each of the British manufacturers sold fewer vehicles, British Leyland (with 31 per cent.) and Ford (with 31.4 per cent.) both increased their share of the market.

By contrast, Bedford's market share fell from 20 per cent. to 16.4 per cent. and Chrysler's dropped from 6.55 per cent. to 6.1 per cent.

Leading importer was Volkswagen, with 438 sales, all in the light-van sector, ahead of Chrysler's 410 sales.

The SMMT reports that the hardest-hit market was for goods vehicles up to 3½ tons, where

sales were down by 23 per cent. Sales of car-derived vans and pickups fell by 18 per cent. to 6,898, with British models suffering a greater loss than imports.

## Clothing factory to close

BY OUR NEWCASTLE CORRESPONDENT

JACKSON The tailor is to close one of its four clothing factories in the North-east of England.

About 180 jobs will be lost—about 10 per cent. of the factory's workforce—by the shutdown of the factory in Gateshead.

The company blames falling orders and pressure from cheap imports for the closure. It said that generous price reductions and special promotions had helped to a degree, but had not been enough to prevent the cuts.

Jackson said yesterday: "We cannot continue to support all our factories, even when there is an upturn in the economy. Unless the unions can come up with some positive alternatives, we shall close the smallest of our factories."

Eighty employees will be absorbed in another Gateshead factory. The company has also offered redundancy payments in both Gateshead plants.

About 60 workers at the Harris food factory at Ipswich will become redundant in a productivity rationalisation scheme. Talks about the scheme are going on between management and the Union of Shop, Distributive and Allied Workers.

## £10m. plan to improve three theatres

A £10m. plan to improve and modernise three Edinburgh theatres was presented by the Scottish Arts Council yesterday.

In effect the plan replaces the £20m. City Opera House project which was abandoned by the district council.

The Arts Council says both the intimate Lyceum Theatre and medium-sized King's Theatre should be improved.

A third theatre—either the Playhouse or the Empire—should be acquired and modernised to present all large-scale opera and ballet productions.

## NEWS ANALYSIS—JIMMY REID

## Folk hero moves on

BY CHRIS BAIRD, SCOTTISH CORRESPONDENT

THE BRITISH Communist Party has a route to influence always open: it has to have a folk hero. The party has, for example, the 43-year-old Scottish stalwart of the Communist Party, the shop steward who became a minor leader, Mr. Michael McDermott. Yet the party's obsession with its industrial muscle man has been a stepping stone to electoral favour for Jimmy Reid.

At a formal level, Mr. Reid has quit the Communist Party. Election campaigns in Central Scotland, he has been looking at one up with its intellectual and its political leadership.

He was a member of the Communist Party's Westminister national executive and a former Scottish secretary, and stood for the "liberal" wing of the party, even he had expected—he has but he has never succeeded in being in that sense that most persuading it to popularise its political figures: the folk hero essentially for industrial workers.

He is preparing to fight for the second time for union office. He sought, with Hugh Scanlon's approval, the post of Scottish secretary to the National Scottish Trade Union Council, but was decisively beaten in 1968. That effort to win the moderate Gavin Laird, the party's appeal remained, but the post of the union's result in his view "the Communist Party's democratic deficit."

There are bound to be those who see his resignation from the Communist Party as an attempt to improve his chances in what is likely to be a four-cornered contest with the forces of the Labour Party, the Scottish National Party, the Conservative Party, and the Liberal Party.

The reason for Reid's "heart-breaking decision" is much more likely to be found in his own determination of the new national dimension of the Scottish party, but that will surely not be the main reason for his move.

The democratic and Parliamentary movement is rooted in his percep-

tion of a distinctly Scottish history and culture. Indeed, to-day, no confusing arguments government and the d of Scotland which not political debate nor Border have flowe from the Pandora's b opened during the 1 to work" campaign.

By one of those coincidences, the Scottish Party was demonstrating how respectable trade union votes since the UCS crisis its first formal m leaders of the Scotti

Reid knows that the real system is bet Scotland, and he perately to be part of on of Scotland's s resisted the nervous during his three-year of Glasgow Univers brace which w suffocated lesser now has to choose a home.

He cannot escape for long the question he will realign him of Scotland's "ne The most obvious ch would appear to be Scottish National's infant break-awa Labour Party, both dedicated to win support for the ide Rome Rule.

He might rightly as a mixed-blessing party, but that will surely not be the main reason for his move.

## Directors in Britain 'see themselves as poor cousins'

FINANCIAL TIMES REPORTER

BRITISH COMPANY directors regard themselves as "the poor cousins" of Western capitalists, according to a survey of the Institute of Directors, they could be gone within a few months.

The Director magazine, published last week, has termed "unusual" the directors in the United Kingdom, who have spent more time in the past year, and nearly one month away from the office in the last year.

One thousand Institute members replied to a questionnaire about the nature of their work and the time they spend on it. The survey also finds that directors do not receive what is termed "perquisites" denied to middle management and other staff.

Position of a company car (82 per cent. of the sample), paid holidays (73 per cent.), and membership of assisted health insurance schemes such as BUPA (53 per cent.)

cent.) are benefit mostly enjoyed by executives in private and are far from the exclusive privi

Another article in the magazine discusses the "social ethics" which management from foreign "generally, Barry Maude, a writer, "managers have been to diffi. They live in diffi town, go to differ mix socially. Neit other's point of vi

The writer discus of view of Sir Rie British Rail, who have got to be where you have a ship with the chap

Directors' Incoo Lansdowne Public House, The Mail, £90 (members) £120 (non-members)

## Aluminium demand up in fourth quarter

BY RHYS DAVID

DEMAND FOR aluminium from industry in Britain showed some improvement in the fourth quarter from the depressed levels recorded in the middle of the year, the latest figures from the Aluminium Federation, published yesterday, suggest.

Though December was a relatively poor month for the industry because of the holiday period, the monthly average for despatches of extruded products—used in building, vehicles and various other applications—rose in the fourth quarter to nearly 14,300 tonnes, compared with 12,577 tonnes in the third quarter and about 13,500 tonnes in the first two quarters.

Over the year as a whole total despatches of extrusions fell back by around 24,000 tonnes to 161,807 tonnes—a drop of 13 per cent. on 1974.

In rolled products, some improvement is also detectable in the final quarter. In the first six months, total shipments were running at around 15,600 tonnes per month, falling to 13,400 average per month in the third quarter.

In the October-December period, however, some restocking by customers appears to have taken place and the monthly average rose to 15,900 tonnes. Total despatches during the year at 171,000 tonnes were down by around 25 per cent. on the 1974 figure.

With the U.K. smelters producing 25,600 tonnes of primary aluminium in December, total production for the year came to 208,236 tonnes, compared with 204,314 tonnes in 1974.

The main thrust of the decline in demand has been taken by exports, which over the course of the year have been halved.

## BR ends joint Tyne Metro agreement

BY OUR NEWCASTLE CORRESPONDENT

BRITISH RAIL has decided to pull out of an agreement with the Tyne Wear Passenger Transport Executive to set up a joint company to operate the £150m. Metro tram system being built in Newcastle.

Instead BR is to support the three rail unions in a bid to have the Metro operated within the rail system, rather than by TPE. The unions fear that if business run the trams, which will operate on 26 miles of current BR track, about 600 rail jobs could be lost.

Mr. Anthony Crosland, the Environment Secretary, is now being asked to decide who will control the Metro.

Meanwhile the rail unions are preventing some of the tunnelling work for the system by refusing this to be carried out on railway property.

## 'Fait accompli' in Chrysler rescue

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

CHRYSLER's local plant management, like the unions, had been confronted with a "fait accompli" by the Government's £100m. rescue programme, the Chrysler Corporation in America. "Plant management had no knowledge of the decision of the deal was told at the Ryton Avenger plant at Coventry yesterday."

It was the first time the committee had moved from the Commons to a car factory to hear evidence and they will be visiting all Chrysler's main factories.

## Communications

Pressed about who decisions it was to concentrate car manufacture at Linwood, Scotland, and move Avenger production there from Ryton, it was Mr. Jim

Caton, plant manager, who said there was a fait accompli. Local management thought it was negotiated between the Government and Chrysler Corporation in America. "Plant management had no knowledge of the decision."

Mr. Caton had admitted no formal communication links existed either between the U.K. Board and Ryton management or between the U.K. and American Board.

Mr. Pat Duffy, chairman, and other members of the Trade and Industry Sub-committee of the Commons' Communications Committee, concerned on communications, and were told that Mr. John Ridd, Chrysler's Corporation chairman, had not

visited the plant in recent years. Mr. Gwyn Gillespie, "European affairs" vice-president, had visited once; and Mr. Gilbert Hunt, Chrysler U.K. chairman, three times.

Union representatives said lack of a communications structure raised many problems through waits for answers from either the U.K. or U.S. management executives. No-one in management at Ryton could answer questions on serious issues affecting the plant.

On industrial relations, the suggestion that the Ryton management showed an "American management approach" was denied by Mr. Mike Judge, Midlands industrial relations director. Major decisions were taken by teams of five or six, and no evidence had been seen of a "tough, American, crunching attitude," Mr. Duffy pressed.

Mr. Caton on whether he had discussed or even read the report in early December by UK stewards on Chrysler's U.K. operations, suggesting an alternative strategy for a rescue programme. The report was discussed in the Commons. Mr. Varley, Industry Secretary, met a stewards' deputation.

Mr. Caton admitted he had never heard of the report. It emerged that the stewards had

## Old equipment

The committee referred to the stewards' figures of age and purchases of equipment, and had then confirmed by management. They showed that over seven years £801,844 was spent—"an abysmally low figure," a committee member said—and that at Stoke only 52 machines were

with over eight years old, compared with under 1,000 in the 14-25 year bracket. At Ryton more modern plant, 196 machines were under eight years old.

## BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring 01-248 8000 Extn. 459

01-248 8000 Extn. 459



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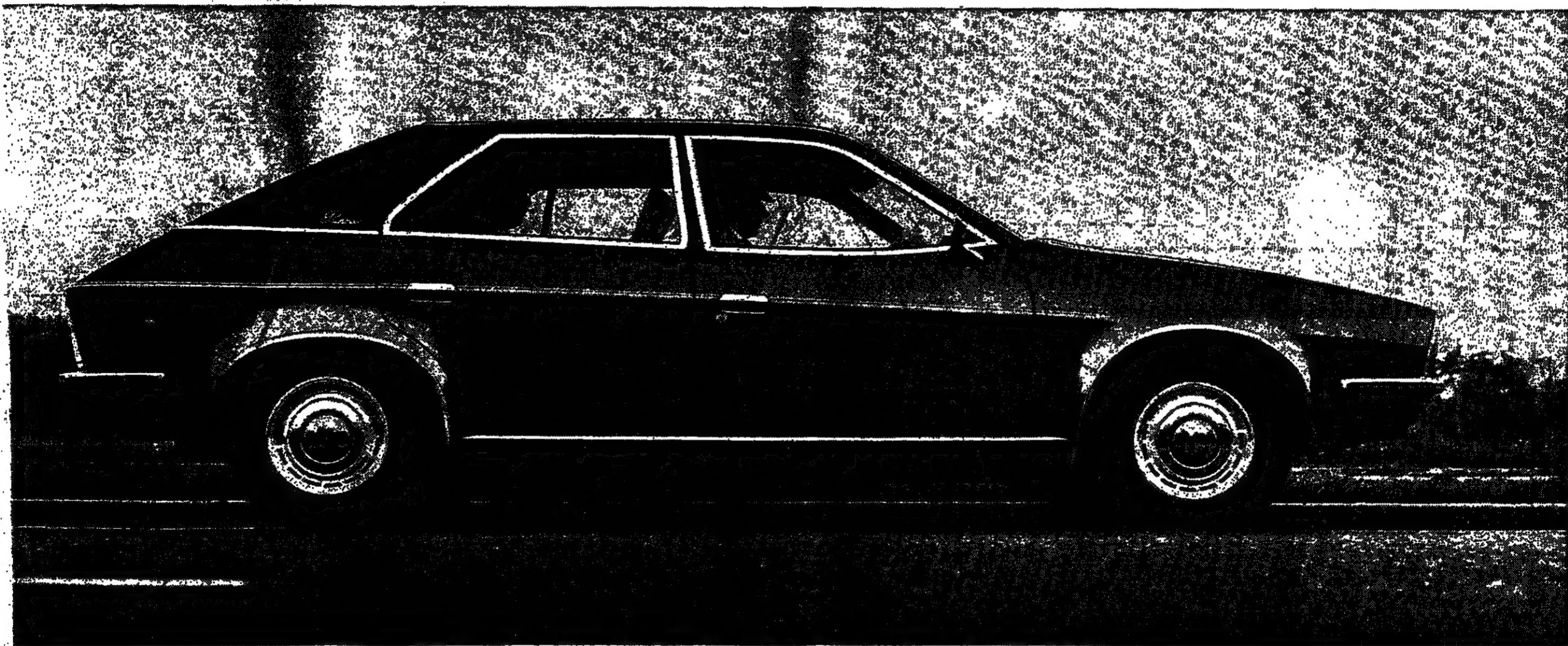
# HOW TO RECOGNISE A PRINCESS IF YOU MEET ONE IN THE STREET.



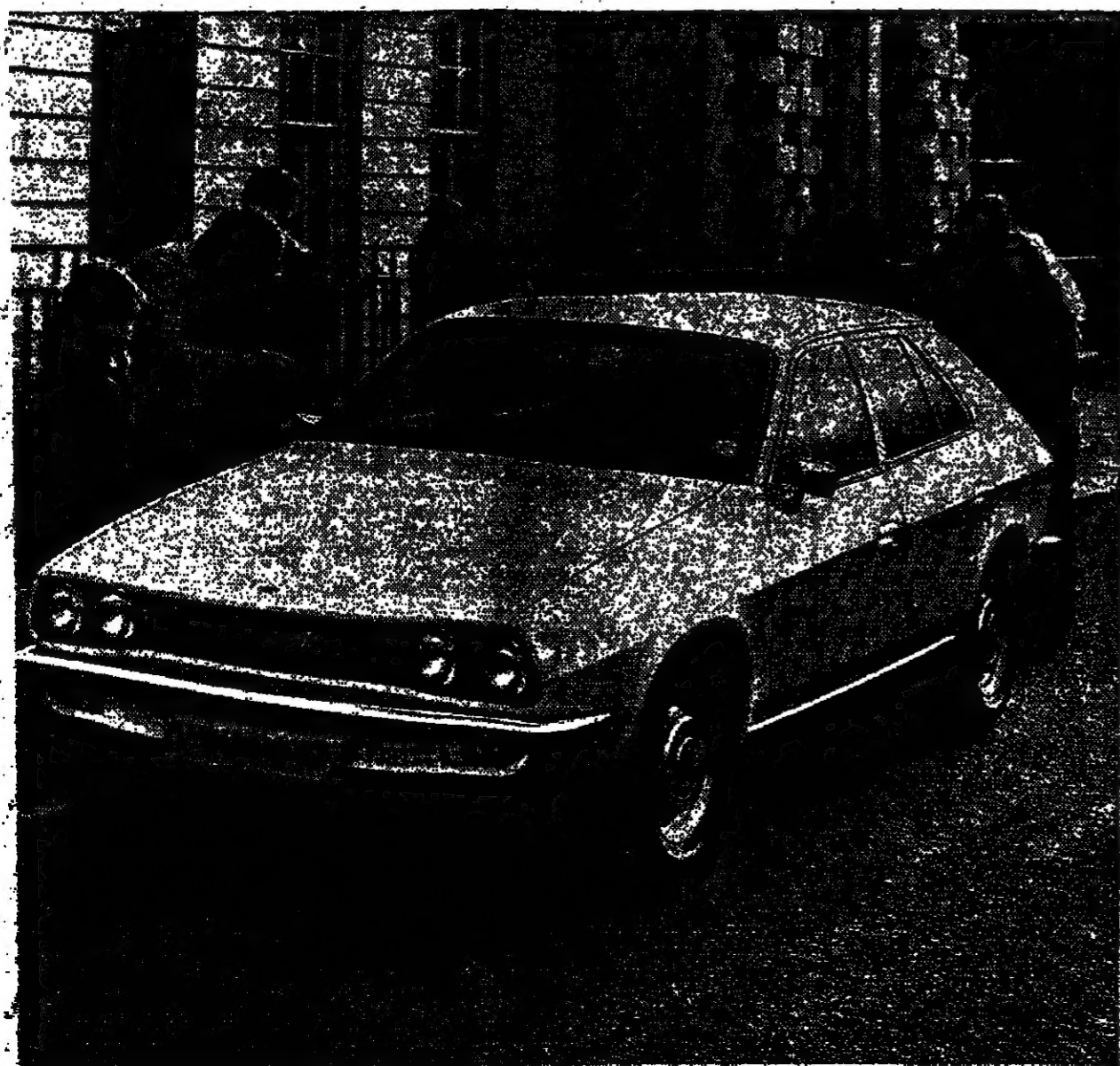
THEY HAVE GREAT STYLE. THIS IS THE PRINCESS 2200 HLS.



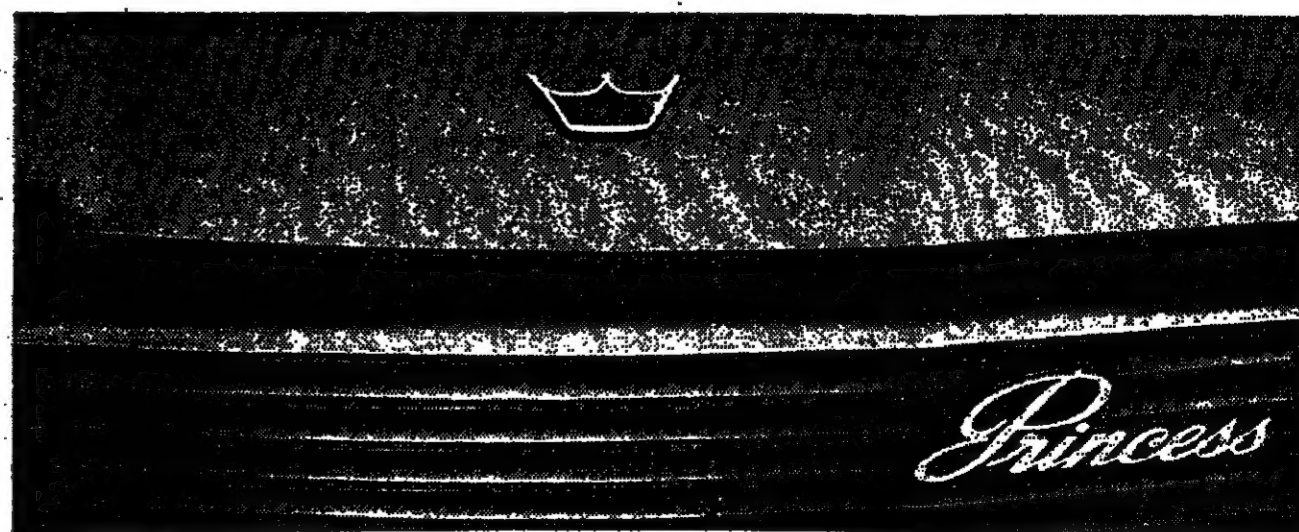
THEY MOVE BEAUTIFULLY. THIS IS THE PRINCESS 2200 HL.



THEY OFTEN HAVE A CHAUFFEUR. THIS IS THE PRINCESS 1800 HL.



THEY USUALLY HAVE A GROUP OF ADMIRERS.  
THIS IS THE PRINCESS 1800.



THEY ALWAYS WEAR A CROWN.

Britain's four new Princesses have already won a firm place in the hearts of the people.

They have an incomparable style. And that 'wedge' shape makes these four of the safest, quietest and most economical cars on the road today.

You can expect a good 27 mpg in the Princess 1800. And that's an 'Autocar' overall consumption figure.

They're just as generous with the space they give five adults and their luggage, too.

And for extras that aren't extra, what can match the Princess 2200HLS with its radio, clock, tinted windows, inertia reel seat belts, power steering, reading lights, vinyl roof, side window demisters, locking petrol cap, special cloth trim...

As for the ride, roadholding and performance of these new Princesses, all have come in for their fair share of acclaim.

Wherever you go with a Princess, you can be sure of a warm welcome.

**Princess**  
From Leyland Cars. With Supercover.

Princess 1800 £2,350.55, 1800HL £2,520.18, 2200HL £2,799.61, 2200HLS £3,299.95.  
Prices include car tax and VAT; delivery and number plate extra.







# WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so. Repeatedly they've issued warnings about under-investment. Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular last year it asked banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we will always consider providing them with suitable finance through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

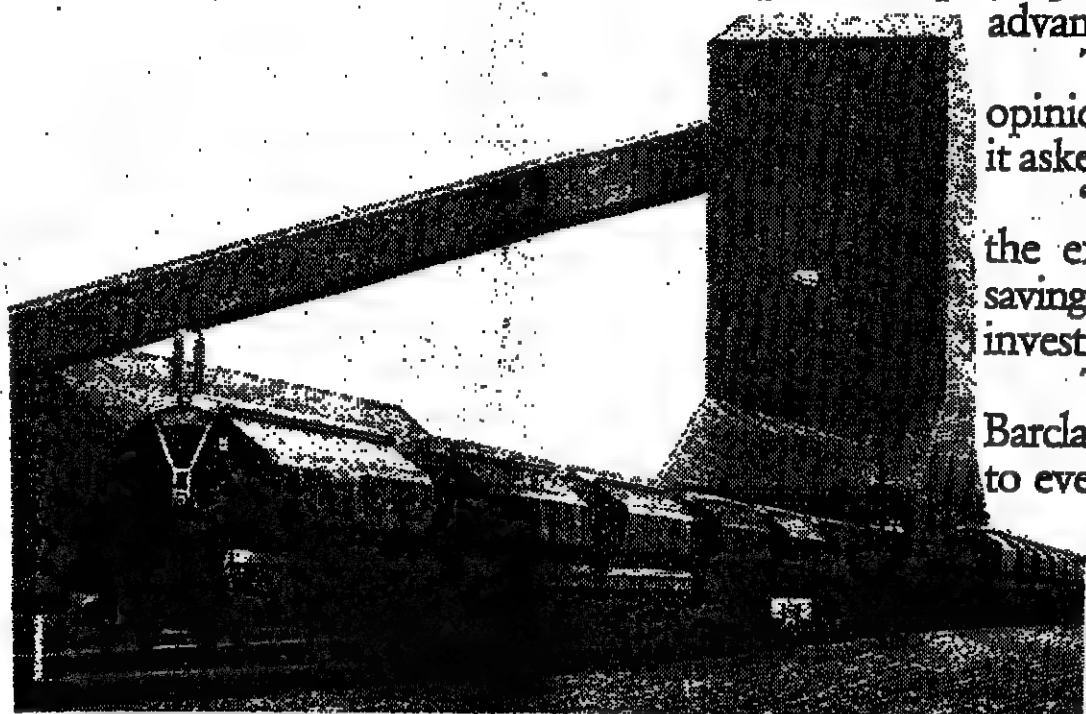
Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

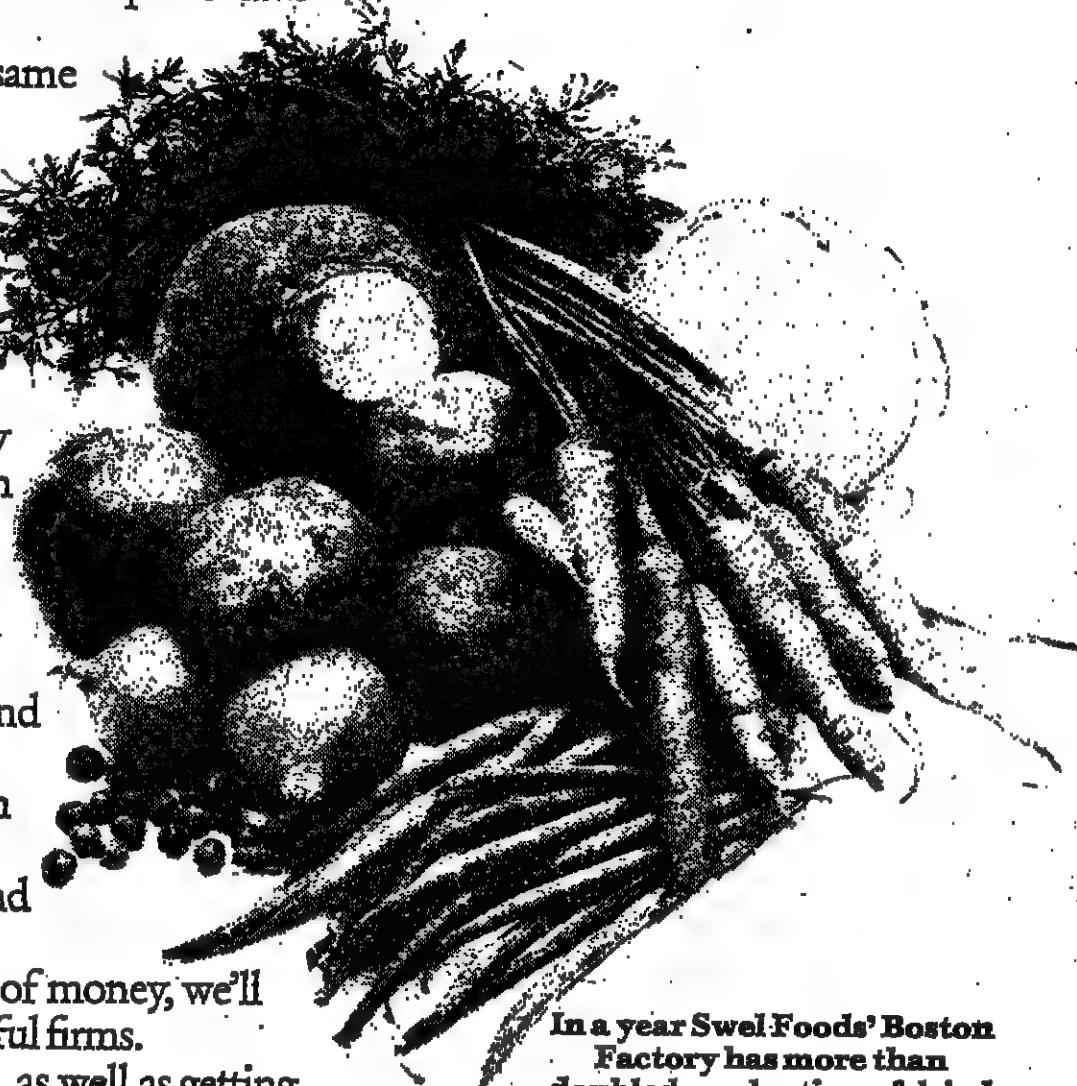
But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

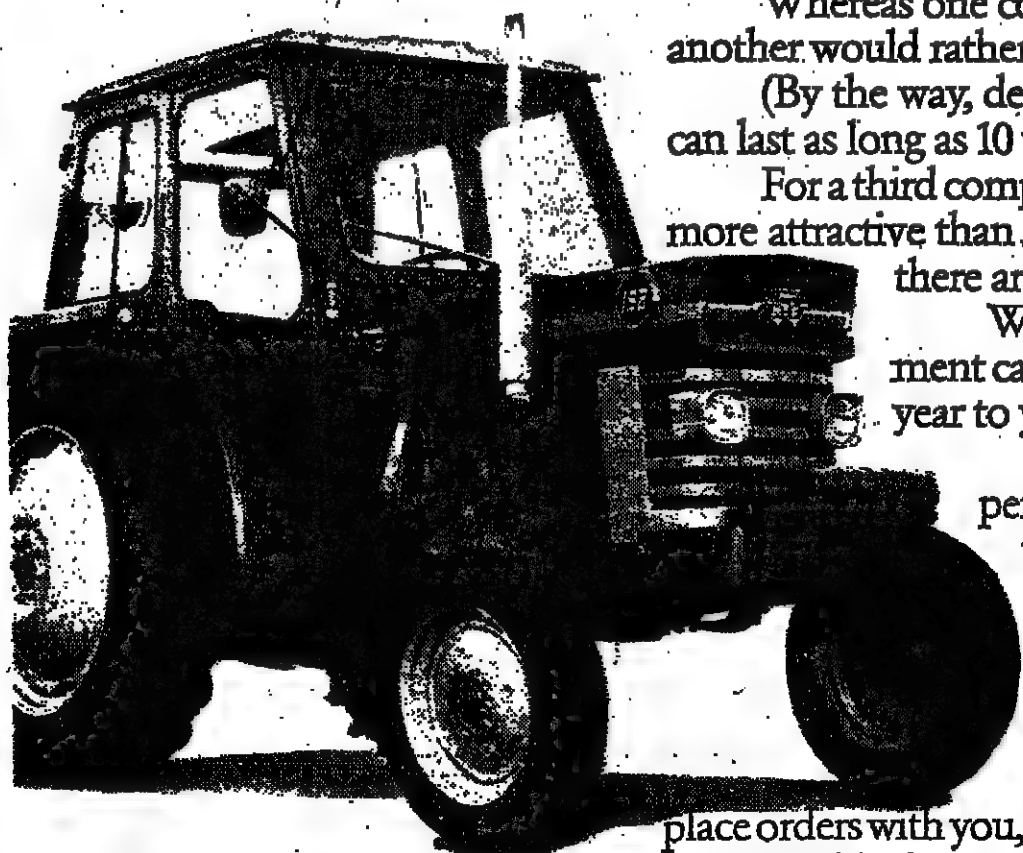
**BARCLAYS**



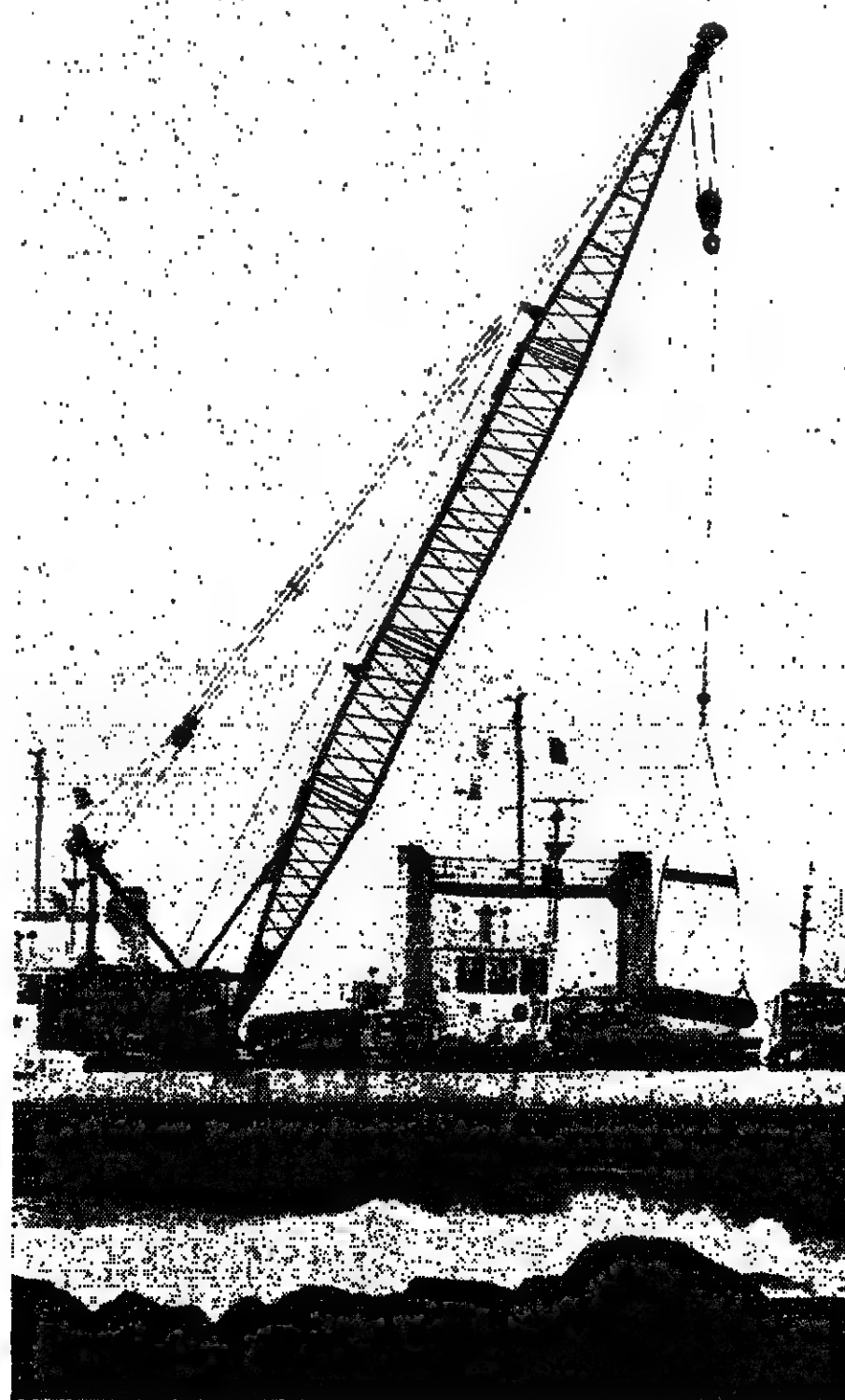
An £18 million Medium Term Loan to Cleveland Potash will help turn Britain into a net exporter of potash.



In a year Swel Foods' Boston Factory has more than doubled production of dried vegetables by taking a £150,000 Medium Term Loan over 5 years for a new drier.

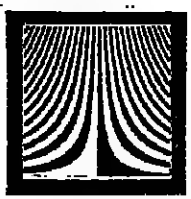


Massey Ferguson Perkins Ltd. has gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International is leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## MATERIALS

### Composite blade life trebled

A MAJOR advance in rotary vane compressor technology has been achieved by Hick Hargreaves and Company of Bolton, which has extended the life of compressor blades operating at temperatures as high as 180 degrees C to about 10,000 hours—a 300 per cent improvement over standard phenolic blades working under identical conditions.

According to the company, the savings have been made by the introduction of compressor blades made from asbestos-reinforced Xylol 210 composites. The resin (Xylol 210) is one of

a series of high-performance aralkyl-phenol resins manufactured by Albright and Wilson. Evaluation tests and field trials by Hick Hargreaves' design engineers have shown that the relatively high initial cost of the Xylol 210 blades, compared with those based on asbestos-reinforced phenolics, is more than justified by their significantly superior performance characteristics and reduced maintenance costs.

Excellent resistance to the gases being compressed, including ammonia, air and Freon, as well as to compressor oils, is

## CONSTRUCTION

### Firm anchor in slate

TENSIONED anchor bars up to 27 metres long have been driven into the slate mountainside at Dinorwic to secure the massive 35.5m wide by 13m high concrete-faced portal of a tunnel which will lead to the power station transformer halls and generator halls within the mountain.

The anchors are secured by a high strength fast-curing Lokset resin anchorage developed by Chemical Building Products.

The CEBG Dinorwic pumped-storage power station, which on completion will be Europe's largest, is being built underground near Llanberis in North Wales. Over a million cubic metres of rock will be removed to create the underground caverns, tunnels and shafts.

Lokset L—a fast-curing, two-part resin system designed to reach high early compressive strengths—enabled the sub-contractors, Ground Anchors, to complete the portal stabilisation in a fraction of the time that would have been necessary had conventional cement grouted anchors been used.

Chemical Building Products 0442 2101.

## DATA PROCESSING

### Offer of major machine

ONE of the most powerful second-hand computers to come on to the European market is now being offered by Computer Resale Brokers International.

It is a 2 Megabyte IBM 370/185 central processor which was installed just over a year ago at a cost of £1,200,000. The resale price will show a saving in excess of £250,000 which should make it a very attractive proposition to any organisation looking to enhance or expand its computing activities.

As is the case with all IBM machines sold on the used market, the equipment is eligible for continuing IBM maintenance. Leasing can be arranged by CRB which operates from Queen's House, Holly Road, Twickenham, Middx. TW 14EH. 01-891 0731.

### Tests the data links

RELATIVELY inexpensive at £1,485 is Data Tek 9800, a complete test instrument for factory or field maintenance use in data communications.

Offered by Borer Data Systems, the equipment is able to simulate, stimulate or monitor modems, terminals and lines up to 9,600 bits per second. It comprises data generators, data analysers, bit and block error testers, printer/display tests and

### Double the power at bureau

ONLY five months after completing the U.K.'s first installation of the latest Datagraphix Model 4550 COM recorder with integral mini-computing capacity, Financial Data Services has ordered a second, similar unit. With ancillaries this represents an additional investment of £70,000 by FDS.

New levels of demand have been generated by the 4550's capacity to accept any computer print tape for immediate COM output on either 10mm, film or 105mm, microfiche. This has allowed FDS to offer clients instant implementation on new systems and immediate revision of established applications.

The programming effort on tape re-formatting necessary on less "intelligent" recorders is avoided, simply by entering tape parameters on the 4550's electronic data terminal. The 4550's mini-computer then takes over to ensure that information format, timing and indexing are automatically carried out as required.

Datagraphix, Faircross Estate, Dedworth Road, Windsor, Berks.

### Pneumatic stretch

BELIEVED to be the only one of its type made in the U.K., a clamping and stretching system for attaching screen printing mesh to frames has been introduced by H. C. Kippax and Sons, Upper Bank Mills, Alnwick, Northumberland. RD5 8EF (0434 26789).

All standard screen sizes can be covered (or a system can be built to printer's specification). The system consists of a series of toggle clamps directed through 8-inch jaws, each mounted on an air cylinder, and arranged at intervals around the screen frame. The mesh is gripped by the manually operated toggle clamps which have a 4-inch overlap. Operated simultaneously via a central pneumatic unit via a common supply pipe, air pressure to the cylinders is gradually increased until the screen is correctly tensioned in place on the frame. It can then be tacked or glued to the frame.

The toggles are supplied by HMC-Brauer (member of the Cope Allman International Group), Dawson Road, Mount Farm Estate, Blechley, Milton Keynes, Bucks. (0908 74021).

## POLLUTION

### Dairy sludge problem solver

DUE TO the slimy nature of dairy and creamery effluent and its lack of fibrous matter, it has not been until recently a practical proposition for mechanical dewatering by centrifuge.

Penowalt has proved, through field trials in the U.K. and most major European countries and in Russia, that one of its centrifuges can handle these effluents. Capacities in the range 2-4

cubic metres per hour have been obtained with a cake containing 14-18 per cent solids and recovery of suspended solids is within the range 90-98 per cent by using a polyelectrolyte flocculating agent.

The effluent from most dairies, and creameries is high in biological oxygen demand and cannot flow into watercourses without treatment. Most country areas and since local sewage works are usually too small to accept the enormous biological load many creameries must construct and operate their own effluent plant. Special designs have been evolved to handle these particular creamery and dairy sludges.

The crude dairy effluent can

be treated in aerated balancing tanks where it is dosed with lime to balance the pH. It then passes to a high-rate biological filter and in certain instances to a second stage filter. In some plants an activated sludge system is also used.

Whatever system there is, two separate sludge streams will be produced and these may be mixed and possibly consolidated in a separate thickening tank before dewatering. The resulting wet sludge has always been a problem, but after centrifuging the volume is greatly reduced and the cake can sometimes be used as land fill or a land conditioning agent.

Penowalt, Doman Road, Camberley, Surrey, Camberley GU33 8JL.

## COMPONENTS

### Vacuum at low cost

BASIC vacuum pumping benches allowing the customer a good choice of system arrangement at a price to meet most budgets have been put on the market by Lloyd Vacuum Generators, Manzieys Road, Hastings, Sussex TN34 1YQ (0424 431581).

Design features include all stainless-steel bakable liquid nitrogen trap with integral system isolation valve, fully valved roughing/backing lines, protection against power or water failure and a fully mobile bench with integral instrumentation console.

These "PB" pump benches are available in two, four, or six inch diffusion pumps giving speeds at the combination cold trap connection point of 32, 200, and 415 litres/sec. respectively.

Simple flanged adaptors can be provided to achieve compatibility with existing vacuum work chambers or base plates.

## INSTRUMENTS

### Timer runs for days

PLUG-IN SOLID state timers with a selection of time ranges up to 100 hours are offered by Automation Techniques and Systems of Brierley Hill, West Midlands (03544 79234).

Operate delay, interval, interval-pulse, delayed drop-out and operations are all available in the UT-31 series of timers which a repeat accuracy of 1 per cent, a reset time of 20 milliseconds and a minimum time setting of 2 per cent of full scale time.

All the units in the range function on AC supplies between 12 and 240V and from DC between 12 and 230V, with independent changeover contacts rated at 240V AC, 5 amps resistive.

## HYDRAULICS

### Tight fit ensured

TO ensure gas-tight mating faces in bolted parts of machines and pressure vessels, or to prevent bolt fatigue due to cyclic loading, the bolt is often pre-stressed and the nut tightened.

The bolt can be heated and allowed to contract to produce this effect, but a better method according to Doncaster Mooride is to use hydraulic tensioning.

In the company's Moride unit a solid steel block contains two hydraulic cylinders the pistons of which bear down on the ends of the member to be stressed. The cylinders are provided with hydraulic pressure from an air driven hydraulic pump. In the block, and above the tension member, is a low retaining member, a few inches long and equipped with a thread adaptor to allow connection to whatever member size is involved.

The Moride can be used to tension bolts or struts in a straight line or spaced on various surfaces. Typical loading on, for example a 4 1/2 inch diameter stud is 375 tons with gauging via measurement of bolt extension.

A number of the handons can be linked together with a common air line to prestress several bolts at the same time. More from Rippold Road, Oldham OL1 4SB (061-634 8006).

## SAFETY

### Explosive made safe

ALCOA International offering to the U.K. a new aluminium powder—make all much safer to handle.

Alcoa aluminium powder 1665 are new powders which are dusted by a patented process by Alcoa. A small amount of "Teflon" (polytetrafluoroethylene) is added to the aluminium powder. Teflon is a weakly binding material which prevents the powder from forming a hard crust when it is broken and the powder is at its most effective state.

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fraction of that of hardwired systems where of bureau operators to manufacturers original software is clear that a much approach than a is needed.

The French have on the value of systems expertise Government are making sure that spent by Government ing new software in a very short guided contracts.

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Alcoa is at House, 17 London SW7 1RB

### Keeps dust out

PROMPTED by a pending workshop environments to wearing, available respirators, the S Research Estee developed an all city for Alcoa in a marketed by Rae an NRDC licence.

The helmet has upper back of which the dusty air is captured in a battery driven flow is through a in the helmet room air with 90 per centies larger than removed is then down over the a slightly positive exists in the 1 wearer's mouth venting dust ingre entry via the sid is operated by pl. With the other protective helmet a large visor. A protection to skull lungs while keepi on the head to less Visibility is have in normal conversat place since the at the mouth is open can be worn if n Computer Services Association. A five-volt battery pack is carried in a top flying lead to the what takes place elsewhere—about 10 hours charging is ove packs might need in had a conditio normally in a wee sophistication of use of hardware and elaboration of new software.

The results of the study may or may not be published at some later date. But with the turnover of the service industry in this country already a sizeable

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## BUSINESSES FOR SALE

### Property in Japan

Unique investment opportunity

**For sale**

A private company with important property assets and profitable sites in the centre of one of Japan's major cities. The company has all its assets in Japan and a Japanese estate agency licence but is registered in a low tax country abroad. The company has been in business for 30 years and its experienced management is willing to sell.

The properties are mainly undeveloped and partially developed sites in the centre of one of Japan's major cities. They are suitable for commercial development. A current appraisal by a leading Japanese institution puts their value at approximately £7 million.

The shares are registered outside Japan so transfer to a non-Japanese investor from the present British owner will not require Japanese authorisation.

Principals write to: Box Number PJ 01 Welbeck City Limited, 10 Artillery Lane, Bishopsgate, London E1 7LS. Telex 88474 Telegrams Welbeckcity London E1

### CATERING COMPANY FOR SALE

Established chain of restaurants/coffee shops situated Birmingham and South West Midlands operating from leasehold premises equipped to high standards, supplied from central frozen food production unit capable of immediate increased output from existing facilities.

The company also operates a flourishing outside catering department.

Present turnover £850,000 yielding substantial net profit.

Please write to: P. G. W. GRAY, THORNTON BAKER & CO., Refuge House, 100, Balcan Street, Bristol, BS1 1SQ.

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### SUCCESSFUL & PROFITABLE WINE BAR FOR SALE

IN FULHAM ROAD, S.W.10. Owner retiring. Good lease and low outgoings. TEL: 01-736 7637 JULIA CARPENTER

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### AMUSEMENT BUSINESS, CENTRAL SHEFFIELD

Established business, cash business, 100% sale as a going concern—Price £25,000. Includes all fixtures, fittings, stock and equipment. Heavy Sponsor & Sons, 10, The Arcade, Sheffield, Tel: 01924 79102.

## BUSINESSES WANTED

### YORKSHIRE/LANCASHIRE BASED COMPANY REQUIRED

A public company wishes to purchase for cash a business with a minimum turnover of £1-1.5 million and profits of £100,000-£150,000 per annum. Must have good record, with efficient management and continuity guaranteed.

Full particulars in strict confidence to: Box E 7394, Financial Times, 10, Cannon Street, EC4P 4BT.

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### SPECIALITY CHEMICALS (OR SIMILAR COMPANY)

Wanted for purchase or merger. We have a long term relationship with a manufacturing, commercial and industrial firm with a reputation for quality products. The acquisition of this firm (up to £250,000 turnover) would be a major step in our expansion programme. Capital available and share participation, and existing management considered.

Principals only write in full confidence to: Mr. Michael Ross, Randall, Ross & Co. (Solicitors), 40, Abchurch Lane, London E.C. 4N 3JF.

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### PLASTICS COMPANY

making extrusions, injection moulding, and film wishes to acquire companies engaged in similar activities. Alternatively, companies engaged in the manufacture, assembly or distribution of plastics products.

Please write Box E 7389, Financial Times, 10, Cannon Street, EC4P 4BT.

---

### WANTED

SMALL SOUND BUSINESS. SOME EXPORT ASPECT WITH CAPABLE STAFF. D. HOUTMAN, 9, BENTINCK STREET, LONDON, W.1.

---

### URGENTLY WANTED CONSUMER ORIENTATED MANUFACTURING COMPANY LOCATED MIDLANDS

Management and profits not essential. DIVERCO LIMITED, BANK STREET, WORCESTER, Tel: 01273 65.

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### COMPUTER BUREAU

Computer Bureau required with substantial sales income. Write Box E 7388, Financial Times, 10, Cannon Street, EC4P 4BT.

### FOR IMMEDIATE SALE

Well known quality men's shoes manufacturers (established 1898) located in Northamptonshire. Freehold premises 40,000 sq. ft. (including warehouse facilities). Own generators.

Turnover 1975 £900,000

Contact: TOUCHE ROSS & CO. Telephone: 01-588 3678. Ref: XM/XH.

### Rare Opportunity

to acquire profitable old-established

### NATURIST CLUB

SET IN 71 ACRES IN SOUTHERN ENGLAND

Comprising Club House, Bars, Lounges, Kitchen, Bedrooms, Sauna, Caravan Park, Swimming Pool, Tennis Courts, Caravan and Chaleas. Fully equipped. 300 existing members.

£75,000 freehold.

Apply vendor's agents: SUREWAY MANAGEMENT SERVICES LTD., 1, The Precinct, Portsmouth Road, Horndean, Hampshire. Tel. 0705 595151

### ESTABLISHED PLASTIC INJECTION MOULDERS VACUUM METALLISERS METAL WORKERS & ELECTROPLATERS

Own attractive product ranges, mainly household and fancy goods. Increasing sales including expanding export market. Single-story freehold works. Modern plant and machinery. Excellent potential. Present turnover in excess of £750,000 p.a.

Further details, principals only, write Box E 7394, Financial Times, 10, Cannon Street, EC4P 4BT.

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## Electra Investment Trust Limited

Mr. G. W. Fyfe is, as already stated, executive Chairman of E.G.S. and Mr. C. H. Black is its Investment Director.

Subject to obtaining the necessary Bank of England consents, E.G.S. intends (with a view to participating in investment management in different parts of the world) to acquire minority interests in investment management companies overseas, including Hong Kong and Switzerland.

A brief description of Electra's contract with E.G.S. is set out under material contracts (B) (8) below.

### Development Capital Limited

Development Capital Limited ("D.C.") is a private company registered in England on 15th May, 1962 and has an authorised and issued share capital of £100 which is owned as to 80 per cent. by the management of D.C. and as to 20 per cent. by Cooperative Insurance Society Limited ("C.I.S.").

Electra has entered into an agreement with D.C. whereby in accordance with the investment policy laid down by Electra D.C. will recommend investment opportunities in medium-sized private and small public companies. If Electra makes an investment D.C. will monitor the performance of such companies on behalf of Electra and where required, provide them with management support and advice. D.C.'s wholly owned subsidiary, Development Capital Investments Limited ("D.C.I.") (of which Mr. M. C. Stoddart and Mr. M. E. D'A. Walton, A.C.A., an executive Director of E.G.S., are Directors), will be granted rights to participate in such investments and Electra may provide financial assistance to D.C.I. to enable D.C.I. to take up its participation.

The Chairman of D.C. is Mr. John E. Bolton, one-time Chairman of the Committee of Inquiry into Small Firms. Each of the full-time executives of D.C. is either a graduate or has a professional qualification and together they provide a team of varied and complementary skills which has direct experience in industry.

D.C. also manages Small Business Capital Fund Limited which was set up in conjunction with C.I.S. in 1969 to provide venture capital for small private companies with substantial growth potential and which has become established over the last six years as a prominent venture capital organisation.

A brief description of Electra's contract with D.C. is set out under material contract (B) (5) below.

### Earnings and Dividends

The Directors are of the opinion that in the absence of unforeseen circumstances the earnings after taxation of Electra and its subsidiaries for the year ending 31st March, 1976 will be not less than £1,900,000.

The forecast of earnings for the year ending 31st March, 1976 (based on the assumptions set out under the paragraph headed "Earnings Forecast" in Statutory and General Information below) and the actual and forecast appropriations can be summarised as follows. The actual figures for the previous year are shown for information.

| Year ended 31st March, 1975 | Forecast Year ending 31st March, 1976                    |
|-----------------------------|--|
| £                           | £  |
| 2,503,000                   | Earnings after expenses and interest but before taxation |
| 997,000                     | Taxation   |
|                             | 1,506,000  |
|                             | Earnings after taxation                                  |
|                             | Appropriations:  |
|                             | Interim Dividend   |
|                             | Proposed Final Dividend                                  |
|                             | Added to Reserves  |
|                             | 1,900,000  |
|                             | 978,000  |
|                             | 783,000  |
|                             | 1,900,000  |

On the basis of forecast earnings after taxation of not less than £1,900,000 for the current financial year, the Directors expect to recommend for payment on or about 30th July, 1976 a final dividend for the year ending 31st March, 1976 for which the Stock Units now offered for sale will qualify and which would amount to 1.80p per Ordinary Stock Unit.

In a full year on the basis of earnings after taxation of £1,900,000, the Directors would expect to recommend dividends totalling 3.60p per Ordinary Stock Unit with an interim dividend of approximately forty per cent. of that amount being payable towards the end of January in that financial year and a final dividend of the balance being payable towards the end of the following July.

Assuming an annual dividend at the rate of 3.60p per Ordinary Stock Unit of 25p and an imputed U.K. tax credit of 1.938p, the yield on the issue price of 87p would be 6.38 per cent. per annum.

### Net Asset Value

On the following basis (which is one recognised by the Association of Investment Trust Companies) namely that all revenue account items arising since the date of the last published Balance Sheet (as at 31st March, 1975) have been excluded and that all prior charges are taken at par, the net asset value of Electra at 23rd January, 1976, after allowing for the expenses of this Offer for Sale attributable to Electra, was £58,713,000. The aggregate of the net potential liabilities to tax on the unrealised appreciation of investments and to the possible surrender of investment currency premium at that date was £5,481,000 (which is equivalent to 11.1p per Ordinary Stock Unit now in issue).

The net asset value per Ordinary Stock Unit based on the figure of £58,713,000 above and on the number of Ordinary Stock Units in issue at 11th February, 1976 was:—

| Net Asset Value   | 120p |
|---|------|
| On 48,904,800 Ordinary Stock Units of 25p each  |      |
| Changes in issued share capital since 31st March, 1975 are referred to below under the paragraph headed "Share Capital History" in Statutory and General Information. |      |

### Accountants' Report

The following is a copy of a report which has been received from Dalrymple & Co., the auditors of Electra and reporting accountants:—

128 Queen Victoria Street,  
London, EC4P 4JX  
11th February, 1976.

The Directors,  
Cable Trust Limited  
Globe Investment Trust Limited  
Electra Investment Trust Limited  
Gentlemen,

#### 1. Introduction

We have examined the audited accounts for the five years ended 31st March, 1975 and audited interim accounts for the six months ended 30th September, 1975 of Electra Investment Trust Limited ("Electra") and the audited accounts of its subsidiary Electra Investments Inc. from the date of incorporation, 11th February, 1975, to 30th September, 1975.

Electra and its subsidiary, Electra Investments Inc., are collectively referred to herein as "the Group". We have been auditors of Electra in respect of all the relevant accounting periods and our associated firm, Haskins & Sells, have been auditors of the subsidiary since its incorporation.

Since 30th September, 1975 Electra Investments Limited, formerly an associated company, has become a wholly owned subsidiary of Electra. We report on Electra Investments Limited in paragraph 5 below.

#### 2. Statement of Accounting Policies

The following are the accounting policies adopted in arriving at the information in paragraphs 3 and 4 of this report.

(i) Income and expenditure  
Investment income is included on the basis of actual receipts. Interest receivable and payable and all other expenses are treated on the accruals basis.

(ii) Exchange rates

All foreign currency assets and liabilities are translated at the middle closing rates of exchange at the balance sheet date.

(iii) Investment currency premium

In valuing foreign currency balances and investments the full investment currency premium is included in all eligible cases. No deduction is made for the possible loss of 25 per cent. of the premium in the event of the disposal of the relevant assets.

(iv) Associated companies

Dividends received during the year from these companies are included in the revenue account and their value at the year end is shown separately in the balance sheet. Electra does not introduce its share of the undistributed profits of the associated companies into its accounts as, in the opinion of the directors, it would be misleading for an investment trust to do so.

(v) Investments

Quoted investments are valued at middle market prices.  
Unquoted investments are valued by the directors on the basis of information available to them, except that Electra Investments (Rhodesia) Limited is valued at cost, and Electra Investments Limited, Electra Finance Company Limited, Electra Investments (Canada) Limited and Electra Investments (South Africa) Limited are valued at net asset value (incorporating investments at market value including, where appropriate, full investment currency premium) based upon the latest available audited accounts or unaudited management accounts.

No provision is made for any net potential liability for tax on unrealised capital gains.

#### 3. Earnings

In our opinion the summary set out below, read in conjunction with the notes thereto and the Statement of Accounting Policies, gives a true and fair view of the earnings of Electra for each of the five years ended 31st March, 1975 and of the Group for the six months ended 30th September, 1975.

|   | Electra               |        |        |        |        |        | The Group                      |
|---|-----------------------|--------|--------|--------|--------|--------|--------------------------------|
|   | Year ended 31st March |        |        |        |        |        | 6 Months ended 30th September, |
|   | 1971                  | 1972   | 1973   | 1974   | 1975   | 1976   |                                |
|   | £'000                 | £'000  | £'000  | £'000  | £'000  | £'000  | £'000                          |
| Gross Revenue                                   | 1,825                 | 1,920  | 1,971  | 2,476  | 2,800  | 1,900  |                                |
| Expenses  | 55                    | 60     | 66     | 102    | 141    | 83     |                                |
| Interest on Loans and Debenture Stock           | 145                   | 143    | 143    | 143    | 156    | 183    |                                |
| Earnings before taxation                        | 1,625                 | 1,717  | 1,762  | 2,231  | 2,503  | 1,534  |                                |
| Taxation  | 584                   | 577    | 689    | 813    | 997    | 671    |                                |
| Earnings after taxation attributable to members | 961                   | 1,040  | 1,063  | 1,418  | 1,506  | 863    |                                |
| Dividends                                       | 715                   | 772    | 856    | 1,080  | 1,152  | —      |                                |
| Retained earnings                               | 245                   | 268    | 207    | 338    | 354    | 963    |                                |
| Earnings per Ordinary Stock Unit of £1          | 16.02p                | 17.35p | 17.71p | 23.63p | 25.10p | 16.08p |                                |

#### Notes

(i) The figures shown above are based on the audited accounts of Electra and its subsidiary after making such adjustments as we consider appropriate.

(ii) Gross revenue comprises:

|   | Electra               |       |       |       |       | The Group                     |
|---|-----------------------|-------|-------|-------|-------|-------------------------------|
|   | Year ended 31st March |       |       |       |       | 6 Months ended 30th September |
|   | 1971                  | 1972  | 1973  | 1974  | 1975  | 1976                          |
|   | £'000                 | £'000 | £'000 | £'000 | £'000 | £'000                         |
| Franked Income:                           |                       |       |       |       |       |                               |
| Quoted Investments                        | 1136                  | 1,272 | 1,207 | 1,587 | 1,502 | 888                           |
| Unquoted Investments—Associated Companies | 58                    | 58    | 70    | 104   | 48    | 86                            |
| Other Companies                           | 17                    | 22    | 21    | 21    | 42    | 53                            |
|   | 1,211                 | 1,352 | 1,298 | 1,682 | 1,592 | 1,027                         |
| Unfranked Income                          |                       |       |       |       |       |                               |
| Quoted Investments                        | 406                   | 381   | 286   | 493   | 543   | 402                           |
| Unquoted Investments—Associated Companies | 166                   | 128   | 119   | 98    | 311   | 194                           |
| Other Companies                           | 4                     | —     | —     | —     | —     | 150                           |
|   | 576                   | 511   | 405   | 591   | 854   | 746                           |
| Interest Receivable                       | 39                    | 57    | 68    | 229   | 354   | 129                           |
|   | 1,825                 | 1,920 | 1,971 | 2,476 | 2,800 | 1,900                         |

#### (iii) The charge for taxation comprises:

|  | Electra               |       |       |       |       | The Group                     |
|--|-----------------------|-------|-------|-------|-------|-------------------------------|
|  | Year ended 31st March |       |       |       |       | 6 Months ended 30th September |
|  | 1971                  | 1972  | 1973  | 1974  | 1975  | 1976                          |
|  | £'000                 | £'000 | £'000 | £'000 | £'000 | £'000                         |
| Corporation Tax  | 158                   | 148   | 188   | 236   | 474   | 318                           |
| Less: Relief for Overseas Tax  | 88                    | 70    | 88    | 50    | 54    | 21                            |
|  | 69                    | 78    | 124   | 246   | 420   | 297                           |
| Overseas Tax   | 85                    | 74    | 72    | 50    | 54    | 31                            |
|  | 164                   | 152   | 196   | 286   | 474   | 316                           |
| Tax credits applicable to franked investment income (prior to 6th April, 1973 Income Tax deducted) | 800                   | 625   | 503   | 517   | 523   | 388                           |
|  | 664                   | 677   | 589   | 513   | 597   | 677                           |

The surplus of franked investment income at 30th September, 1975 amounted to £2,388,000 and is available to frank dividends payable in respect of future periods.

(iv) Dividends paid (net of income tax and imputed tax credits) in respect of the five years ended 31st March, 1975 were:

|  | Year ended<br>31st March | Amount<br>£000 | Rate<br>p per stock unit |
|--|--------------------------|----------------|--------------------------|
|  | 1971                     | 716            | 11.94                    |
|  | 1972                     | 772            | 12.88                    |
|  | 1973                     | 856            | 14.25                    |
|  | 1974                     | 1,080          | 18.00                    |
|  | 1975                     | 1,152          | 18.20                    |

The share capital consisted of 6,000,000 Ordinary Stock Units of £1 throughout the above mentioned periods.

An interim dividend in respect of the year ending 31st March, 1976 of £378,000 (10.00p per stock unit) was paid on 30th January, 1976 on the £113,100 Ordinary Stock Units of £1 then in issue.

(v) The calculation of earnings per stock unit is based on earnings after taxation and on the 6,000,000 Ordinary Stock Units of £1 each in issue throughout the five and a half years ended 30th September, 1975.

#### 4. Balance Sheet

In our opinion the balance sheet set out below, read in conjunction with the notes thereto and the Statement of Accounting Policies, gives a true and fair view of the state of affairs of Electra at each 31st March from 1971 to 1975 and of Electra and the Group at 30th September, 1975.

| Electra        |       | Electra            |       |       |       |       | The Group      |
|----------------|-------|--------------------|-------|-------|-------|-------|----------------|
| 30th September |       | 31st March         |       |       |       |       | 30th September |
| 1976           |       | 1971               | 1972  | 1973  | 1974  | 1975  | 1976           |
| £'000          | Notes | £'000              | £'000 | £'000 | £'000 | £'000 | £'000          |
|                |       | <b>Investments</b> |       |       |       |       |                |
| 29,708         |       |                    |       |       |       |       |                |
| 13,684         |       |                    |       |       |       |       |                |
|                |       |                    |       |       |       |       |                |
| 6,884          |       |                    |       |       |       |       |                |
| 3,200          |       |                    |       |       |       |       |                |
| 630            |       |                    |       |       |       |       |                |
| 54,104         |       |                    |       |       |       |       |                |
|                |       |                    |       |       |       |       |                |
| 259            |       |                    |       |       |       |       |                |
| 2,000          |       |                    |       |       |       |       |                |
| 813            |       |                    |       |       |       |       |                |
| 57,276         |       |                    |       |       |       |       |                |
|                |       |                    |       |       |       |       |                |
| 807            |       |                    |       |       |       |       |                |
| 39             |       |                    |       |       |       |       |                |
| 774            |       |                    |       |       |       |       |                |
| 1,620          |       |                    |       |       |       |       |                |
| 55,666         |       |                    |       |       |       |       |                |
| 5,081          |       |                    |       |       |       |       |                |
| 50,575         |       |                    |       |       |       |       |                |
| 6,000          |       |                    |       |       |       |       |                |
| 900            |       |                    |       |       |       |       |                |
| 16,326         |       |                    |       |       |       |       |                |
| 4,910          |       |                    |       |       |       |       |                |
| 22,709         |       |                    |       |       |       |       |                |
| 50,575         |       |                    |       |       |       |       |                |

Potential liability to taxation and to surrender of investment currency premium: In arriving at the figures in the foregoing Balance Sheet, no provision is made for any net potential liability for tax on unrealised capital gains and no deduction is made for the 25% of the investment currency premium which would have had to be surrendered under the United Kingdom Exchange Control regulations currently in force had the investments been disposed of at the Balance Sheet dates. The potential liabilities are given below.

| Electra  | Electra    |       |       |       |       | The Group            |
|--|------------|-------|-------|-------|-------|----------------------|
| 30th September, 1976                               | 31st March |       |       |       |       | 30th September, 1976 |
| £'000  | 1971       | 1972  | 1973  | 1974  | 1975  | 1976                 |
| Taxation on unrealised appreciation of investments | £'000      | £'000 | £'000 | £'000 | £'000 | £'000                |
| Effective rate of tax                              | 30%        | 15%   | 15%   | 15%   | 16%   | 16%                  |
| 25% surrender of investment currency premium       | 330        | 434   | 200   | 816   | 1,278 | 1,201                |
| Rate of premium                                    | 30%        | 26.5% | 13.4% | 27%   | 72.3% | 54.4%                |
|  | 807        | 987   | 932   | 750   | 731   | 844                  |

Net assets per Ordinary Stock Unit of £1: Based on net assets as in the above Balance Sheet and on the 6,000,000 Ordinary Stock Units in issue throughout the five and a half years ended 30th September, 1975.

Allowing for potential taxation on unrealised appreciation of investments and for investment currency premium, surrender as set out above

(i) The above figures are based on the audited accounts of Electra and its subsidiary after making such adjustments as we consider appropriate.

(ii) These were future liabilities at 30th September, 1975 for calls payable in respect of investments amounting to £110,000.

(iii) Wholly owned subsidiary Electra Investments Inc. (Incorporated in the State of Delaware in the United States of America).

5,000 shares of 10 cents (par value) at cost U.S. \$700,000 10% Promissory Note 1976/82

No consolidated accounts were prepared at 31st March, 1975 as the expense and delay in so doing would have been out of proportion to the value to the members of Electra.

(iv) Loans and Debenture Stock Secured Eurodollar Loans 6% Debenture Stock 1984/88 repayable at par

A secured Eurodollar loan of U.S. \$4,000,000 is repayable on 28th February, 1986 and a further secured Eurodollar loan of U.S. \$1,500,000 is repayable in equal half-yearly instalments of U.S. \$150,000 commencing on 31st August, 1980. The loans have been converted at the rate of exchange ruling at the dates of the balance sheets (30th September, 1975 U.S. \$2.0428 = £1). Repayment of the loans on their due dates could involve a liability for investment currency surrender if certain criteria laid down by the Bank of England relating to re-investment to the United Kingdom have not been met.

(v) Share Capital Authorised £6,000,000 in 6,000,000 Ordinary Stock Units of £1 each in 100,000 Ordinary Shares of £10 each

On 16th December, 1975 11,310 Ordinary Shares of £10 each were issued in connection with the acquisition of the whole of the issued share capital of Electra Investments Limited not already held by Electra (see paragraph 5). Immediately after these shares were converted into 113,100 Ordinary Stock Units of £1.

(vi) Capital Reserves

Opening balance

Profit/loss for year

On realisation of investments and currency

On realisation of insurance policies

On purchase of debentures

Tax on capital gains

Closing balance

(vii) Unrealised net appreciation on investments and currency

Opening balance

Increase/(decrease) as unrealised appreciation on investments

Unrealised loss on realisation of currency loan

Closing balance

(viii) Particulars of Holdings in Associated and Other Companies

All holdings with the exception of that in Alroy & Smithers Limited are unquoted. Each of the companies operates in the country of incorporation.

| Associated Companies<br>incorporated in Great Britain unless otherwise stated)   | Capital<br>and<br>Reserves | by Electra at<br>30th September,<br>1975 | holding at<br>30th September,<br>1975<br>£'000 |
|--|----------------------------|--|--|
| Tovorden Investments Limited   |                            |  |  |
| incorporated in Jersey, Channel Islands)   |                            |  |  |
| shares of £1   | £1,000                     | 36.2                                     | "  |
| Electra Finance Company Limited  |                            |  |  |
| shares of £1   | £1,060,000                 | 36.2                                     | 704  |
| receives at 31st March, 1975   | £930,000                   |  |  |
| Electra Group Services Limited   |                            |  |  |
| shares of £1   | £100                       | 22.0                                     | "  |
| receives at 31st December 1974   | £40,000                    |  |  |
| Electra Investments Limited  |                            |  |  |
| shares of £10  | £270,000                   | 48.0                                     | 832  |
| receives at 30th September, 1975   | £864,000                   |  |  |
| Now wholly owned subsidiary, see paragraph 5 below)  |                            |  |  |
| Electra Investments (Canada) Limited   |                            |  |  |
| incorporated in Canada)  |                            |  |  |
| Common Stock   | Can. \$1,000,000           | 46.0                                     | 779  |
| receives at 31st December, 1974 (Can. \$2,327 = £1)  | Can. \$1,828,000           |  |  |
| Electra Investments (Rhodesia) Limited   |                            |  |  |
| incorporated in Rhodesia)  |                            |  |  |
| shares of R\$ 2  | R\$3,300,000               | 46.2                                     | 762  |
| receives at 31st March, 1975   | R\$7,386,000               |  |  |
| R\$1.28 = £1 - nominal rate)   |                            |  |  |
| Electra Investments (South Africa) Limited   |                            |  |  |
| incorporated in Republic of South Africa)  |                            |  |  |
| shares of R 2  | R1,600,000                 | 28.5                                     | 1,733  |
| receives at 31st March, 1975 (R1.6175 = £1)  | R4,861,000                 |  |  |
| Home Corporation Limited   |                            |  |  |
| shares of £1   | £2,700,000                 | 20.0                                     | 324  |
| 2½ Unsecured Loan Stock 1982   | £500,000                   | —  | —  |
| 5½ Unsecured Loan Stock 1978   | £2,500,000                 | 100.0                                    | 1,760  |
| in title R4½ Unsecured Loan Stock 1977   | £1,800,000                 | —  | —  |
| receives at 30th June, 1976  | £315,000                   |  |  |
| Electra may be called upon to lend to Home Corporation<br>limited ("Home") an amount not exceeding 23.2% of<br>Home's secured share capital and reserves if Home's<br>use of liquid assets to disburse fully before a prescribed<br>date. At 30th September, 1976 this contingent<br>liability amounted to £264,000. |                            |  |  |
| Free Bank, £1,000  |                            |  | 8,864  |









## Pairing storm over defeat

By Justin Long  
Parliamentary Correspondent

SUGGESTIONS that the Government's division defeat earlier this week would lead to an agreement over voting procedures sparked off a bitter row in the Commons last night between Mr. Edward Short, Leader of the House, and Mr. Denis Healey, Chancellor of the Exchequer.

The storm burst over Mr. Short almost immediately after he had announced that the Chrysler policy motion lost by the Government would be re-debated next Tuesday.

At this point he began taking the Opposition to task, particularly Mr. Humphrey Atkins, the Tory Chief Whip, on the need to stick to agreements made between the major parties on arrangements whereby MPs could "pair" and be absent from divisions.

With the Tories still unsure of the reason for Mr. Short's disapproval, he reminded them of an agreement made in 1965 when he was Chief Whip of the Labour Opposition and Mr. William Whitelaw was Chief Whip of the then Tory Government.

If the Opposition meant to abrogate that agreement on pairing—an arrangement to help obviate bringing sick MPs to the House to vote—then, said Mr. Short, he would be free to operate a further clause of the 1965 memorandum between the parties which would allow for a system of proxy voting.

## Indignant

At this, Mr. John Peyton, the Opposition "shadow" Leader of the House, jumped up to call for a clarification of Mr. Short's statement.

Mr. Short contended that the 1965 agreement was still in force. Mr. Whitelaw broke indignantly into the exchanges, as his name had been introduced, and wanted to know how Mr. Short could say that. He pointed out that he had not been Chief Whip when the original agreement was made.

With the supporters of both sides shouting encouragement, the Speaker called for order.

Mr. Whitelaw, flushed and indignant, maintained that any agreement he and Mr. Short had reached could not be binding on a future Parliament.

Mr. Bob Mellish, the Government Chief Whip, drawn into the row, agreed that he had been informed by the Opposition Whips that they did not regard the 10-year-old arrangement as still being in force. "So I had no alternative but to accept that," said Mr. Mellish.

The noise from the Tories indicated their conviction that this acknowledgement entirely cut the ground from under Mr. Short's feet.

"Withdraw! Withdraw!" they shouted, and Mr. Whitelaw, claiming that his honour had been impugned, demanded an apology from Mr. Short.

Mr. Short declared that the last thing of which he would wish to accuse Mr. Whitelaw was dishonourable conduct, and the Speaker declared the exchanges closed. But they clearly did not dispose of the bitter relationship between the whips of the two main parties.

## Wilson defends his use of honours system

By John Hunt

MR. HAROLD WILSON strongly defended his use of the honours system when he came under criticism by a Conservative MP and some sniping from Labour backbenchers in the Commons yesterday over the way in which patronage had been used.

The exchanges followed the allegations in the Commons last week by Mr. William Hamilton (Lab., Central Fife) that the Prime Minister had used his patronage like a "bridegroom" to "flood his bride" with honours and relatives "and to the rainbow set" and said that he personally found this "intensely corrupting".

Yesterday, Mr. Wilson told Mr. Michael McNair-Wilson (C., Newbury) that he was satisfied with the system for the submission of names to the honours list.

Mr. McNair-Wilson then claimed that there was a widespread belief that the present system was selective and "dominated by Prime Ministerial patronage and departmental lobbying".

"In the interests of open government, it would be a good idea for the system and how it works to be made more public for all to see," he suggested.

The Prime Minister replied that he was aware that allegations had been made in the House recently that the honours system had been used for "controlling the votes of MPs. But he added drily: "I have not noticed it."

He then said that in the seven and a half years in which he had been Prime Minister, six knighthoods had been conferred on MPs compared with 97 during the last Conservative Government.

Mr. John Watkinson (Lab., Gloucestershire W.) said that while Labour MPs welcomed the ending of honours for political and party reasons, many of them still felt that there might be a place for a more independent approach to the consideration of honours.

The Prime Minister explained that when, in 1969, the Labour Government had decided to stop the system of political honours, it had provided that a similar number of honours should be recommended for services to local government irrespective of party. After that decision, honours were given impartially and on merit. About one-third of the honours awarded in respect of local government had gone to Conservatives and Liberals.

## Next week's business

Commons debates next week are:

MONDAY: Road Traffic (Drivers' Ages and Hours of Work) Bill, Fair Employment (Northern Ireland) Bill, second reading; motion on the Treatment of Offenders (Northern Ireland) Order.

TUESDAY: Motion on Government defeat after motor insurance.

WEDNESDAY: Water Charges Bill, first reading; motion on the Counter-Inflation (Price Code) Order.

THURSDAY: Debate on the fish industry.

FRIDAY: Private Members' Bills.

## A grudging welcome for £220m. measures

# Healey pacifies Left wing

By Philip Rawstorne

"Some reasonable looking bricks out of a limited amount of straw"—Mr. Maurice Macmillan's view of the Chancellor's latest package of measures to alleviate unemployment was widely shared in the Commons yesterday.

The net effect of the measures would be to provide some 70,000 jobs at a cost of £60m. over the coming year, Mr. Denis Healey announced.

"I am convinced that this... is the most cost-effective way of providing more jobs as quickly as possible and of improving our industrial capacity," he declared.

That is, without a general reflation of domestic demand and within the limits on public spending necessary to achieve stable prices and steady growth in the upturn which he confidently predicted was coming.

The Chancellor raised no cheers—but he appeared more than satisfied with the generally grudging welcome.

Sir Geoffrey Howe, his Conservative "shadow," in fact, commended him heartily for once again restoring the clamour of the Left-wing. And after that found some difficulty in making any sharp political point about the manner in which Mr. Healey had acted.

But even Labour's Left reacted with unusual mildness yesterday. "It is much better than some of us expected," Mr. Eric Heffer admitted, before sternly warning the Chancellor that it was not enough.

"I do feel I have gone as far as I sensibly can at this time," Mr. Healey replied. Certainly, it would be disastrous to have gone as far as the impact

controls being demanded by a "grossly misjudged" economic paper produced by "some junior officials" at the Labour Party's headquarters.

Mrs. Judith Hart, endorsing the Left's qualified welcome, suggested that the "considerable economic authority" behind the Transport House paper should at least persuade the Chancellor to keep an open mind about import controls.

"I never close my mind to anything," said Mr. Healey. "But one should never keep one's mind too open or a whole lot of rubbish will be thrown into it."

"You are far more likely to receive rubbish from the City than from Labour Party pamphlets," retorted Mr. Bob Croyer as the lukewarm Left rapidly cooled.

## Without reflation... the quickest way of providing more jobs

WHEREVER possible, the Government had been concerned to ensure that measures to reduce unemployment in the short term should also reduce constraints on growth and employment in the medium term when recovery reached its peak. Mr. Denis Healey, Chancellor of the Exchequer, told the Commons yesterday.

Outlining his jobs package to MPs, Mr. Healey said he had examined with the Secretary for Industry (Mr. Varley) the scope for improving the industrial base by further expenditure under Section 8 of the Industry Act on schemes for the modernisation and restructuring of important sectors of industry.

The £110m. already earmarked for such schemes was now largely committed, but he was to allocate a further £60m. for new schemes such as printing machinery and non-ferrous foundries.

Further funds would be made available for existing schemes, particularly ferrous foundries. Some £10m.-£20m. of this would be spent in the next fiscal year. The Development Commission had said it could usefully spend £1m. more than the additional sum allocated to it last September for building small factories in rural areas during the next 12 months or so.

"I am authorising this expenditure since I recognise that unemployment has affected some rural areas with particular severity."

Mr. Healey said the National Enterprise Board was discussing tools expected to be needed during the recovery.

## Bargain

"The intention is to devise arrangements which will be a good bargain for the NEB and for the industry and will help to maintain capacity and provide employment during the remaining months of the recession."

One of the worst-hit sectors in the recession had been the construction industry. The Government had provided it with some extra work in the public sector in the past two years.

But he had to make sure that there was no expenditure slipping into future years when public spending must be contained so as to permit the movement of resources into exports and investment.

"We have decided, therefore, to concentrate on the improvement of public sector housing, which can be started quickly and finished before the end of the financial year 1978-79."

Mr. Healey said: "We propose to provide £30m. for such house improvement, where the effect on employment and the social bene-

fit will be greater than in any other field of construction."

He said the length of the period of payment of the temporary employment subsidy would be extended—the first firms to use it would very soon exhaust their six-month entitlement. The maximum period of entitlement would be extended from six to 12 months. This meant the 55,000 jobs affected might be preserved for a further period.

## Subsidy

Mr. Healey continued: "I propose to reduce the minimum size of a qualifying redundancy again, from 25 to 10 workers. This is estimated to bring a further 3,000 or so workers within the scope of the scheme."

The gross Exchequer cost of extending the period of payment is estimated at £14.5m., and the cost of reducing the minimum qualifying redundancy at £1.5m. He went on: "There will be savings in unemployment benefit

as well as in the cost of the scheme."

Mr. Healey said: "This extension should permit the creation of some 20,000 to 25,000 extra temporary jobs. The net effect on public sector borrowing requirement will be small."

As well as these measures to provide jobs in the immediate future, we must do everything possible to build up the scarce

skills which will be in demand when the economy is running nearer to full capacity."

The Manpower Services Commission has put forward proposals to provide, from next August, some 30,000 to 35,000 extra training places in industry, at a cost of about £25m.

"About £65m. of this applies to new first-year apprentices and the rest to second-year apprentices and to other measures including schemes for non-credit training of the kind that the engineering industry is considering."

"I propose that it should now be extended to those who left at Christmas, 1976. The cost of this will be about £250,000."

He said: "The Manpower Services Commission has been considering what more it could do to employ and train those who would otherwise be out of work. It has proposed an extension to its scheme for job creation."

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grants will be available to employers who take on extra apprentices under the scheme.

Working out by the Industrial Training Board in consultation with the Training Services Agency.

"I greatly welcome the speed with which the Manpower Services Commission has reacted to current needs and I am glad to be able to accept these proposals in full."

"I know the whole House is concerned that we should do everything possible to avoid the demoralising effect of long periods out of work on young people just out of school."

"The further education system should also have a role to play in this field."

"Therefore I shall be considering with the Secretaries of State for Education and Employment what more can be done to make the best use of the further education system for this purpose during the recession."

"The Secretary of State for Northern Ireland will be announcing the details of a comparable set of measures costing £3m. in 1978-79. This will be spent in 1978-79."

"The estimated total cost of all these measures is about £220m. But less than £140m. of this will be spent during the coming financial year."

"The large items of expenditure on training and on industry schemes are phased over the next two or three financial years because training is organised by academic years, and industry schemes are partly financed by interest relief grants which are spread over a period."

"But in both cases, most of their real effect on employment will be felt in the coming year. Because of the officials which I have mentioned earlier, the net cost to the public finances is likely to be less than half of the gross cost, or about £80m. in 1978-79."

"Although the measures are likely to provide about 140,000 jobs or training places—though not all of these jobs will last as long as a year and some may be at the expense of other jobs. Because of the officials which I have mentioned earlier, the net effect on employment could be about half that figure."

"I am convinced that this set of measures is the most cost-effective way of providing more jobs as quickly as possible and of improving our industrial capacity, without a general reflation of domestic demand which is widely recognised at this time."

"I shall, of course, want to consider in my Budget whether by then there is scope for doing more along the same lines."

"First-year apprenticeship skills which will be in demand when the economy is running nearer to full capacity."

The Manpower Services Commission has put forward proposals to provide, from next August, some 30,000 to 35,000 extra training places in industry, at a cost of about £25m.

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# Inside the pack

## EMPLOYMENT

THE PRIME need of the economy once the present recession ends will be to avoid the kind of shortages of skilled manpower and plant capacity that have regularly led to bottlenecks at one stage or another in previous booms. It therefore makes both economic and social sense to concentrate as far as possible whatever counter-unemployment measures are implemented during the recession on these two requirements, and this, up to a point, the Government has so far managed to do.

The measures the Chancellor has now announced in his last Budget and since to help reduce unemployment will in all cost the Exchequer about £280m. over the next six months and a half.

Of that sum, about two-thirds is or will be devoted to what one might describe as strengthening Britain's industrial base, either by stimulating additional industrial investment and modernisation (about £250m.) or by subsidising an increase in industrial training (£130m. to £135m.), while less than a fifth (£45m. to £50m.) is being spent on creating jobs for the unemployed or on preserving the jobs of those who would otherwise become redundant.

Yesterday's measures, some of which are already in operation, will cost £45m. gross, going on more job creation or preservation against an extra £55m. for training and £80m. for investment.

But the response to the Government's "accelerated investment projects" scheme has so far—and not unexpectedly—been disappointing. On the other hand, the Government has agreed the TUC's proposal that the temporary unemployment subsidy be doubled to £20 a week, which would have made this scheme far more attractive to employers—and added considerably to both its gross and net cost to the Exchequer.

What it has done is double to 12 months the period, during which the £10 weekly subsidy will be paid, and reduce the qualifying level of redundancy from 25 to 10 or more workers. This is the second reduction in the qualifying level since the scheme, which now covers the whole of Britain, was introduced six months ago and is expected to reduce by 3,000 to 4,000 the number of jobs which may be temporarily preserved by the scheme. So far, 24,514 workers have been sent in seven have been rejected and 164, covering just over 17,500 jobs, have been approved.

From the Government's point of view the scheme has considerable attraction. At a cost of about £550 a job gross—and (after allowing for tax, unemployment benefit, redundancy fund, and other security payments) hardly anything at all net—it is also relatively cheap. But industry has yet to be persuaded that it has any real economic merit.

## INVESTMENT

"WE'VE FINALLY found the £15m. wool textiles scheme. Whitehall equivalent of the Bank of England's tapstock which can be turned on or off at will," commented one official on the Government's latest policy of selective industry investment assistance doled out in regular dollops.

His pleasure was more than just territorial. It is easy enough to be cynical about all Government attempts to change the course of industry investment decisions, most of all when introduced under the umbrella of aiding employment as happened yesterday. The truth is that the kind of industry modernisation schemes which the Government is now pursuing are medium to long-term in impact, however slight the schedule placed on them for the actual decision to be made. The money will not really be spent until next year and the year after.

The impact on employment is likely to be fairly minimal in the immediate future, and even when the extra spending does start to make an impact later on, it stands the chance of developing at a time when the economic revival sweeps everything else along in any case.

But in this form of industry aid assistance to industries to modernise their equipment and rationalise their production, together with the more recent introduction of interest relief grants for manufacturing companies bringing forward new investment, the Government feels it has found a form of selective assistance which is proving its worth in cost-effectiveness in its counter-cyclical investment.

Although slow to get off the ground, the industry schemes—£15m. wool textiles scheme, £15m. machine tools, £20m. clothing and £25m. ferrous foundry schemes introduced last year—have all proved highly successful in the rate of applications from industry, in contrast to the relatively low interest shown in the more general regional grant offers.

The wool textiles scheme had to be extended last year from £15m. because of the demand, and discussions are still continuing over whether it should be revised this year. More than 60 companies have applied to the Department of Industry's Manpower Office for clothing industry grants, while ten applications have been received for £3.8m. of the machine tool assistance and a further 30 companies are having discussions with a view to applying.

The ferrous foundries scheme is especially important one in view of the industry's role in supplying manufacturing industry and its position, therefore, in any economic revival—has done even better, with over 90 applications for £14.5m. of grants and six applications already approved.

The additional £25m. offered by the Government yesterday will bring the total offered in this form of assistance to nearly £140m. Although the Chancellor was not precise about the direction of the latest offer, the Department of Industry appears to be planning to raise the total available for the ferrous industry by a further £15m. and to offer some £20m. in a new scheme for the non-ferrous foundries and

possibly £15-£20m. for the wool textiles scheme.

The overall grant large when compared with manufacturing investment are they likely to reverse the decline in the industry's contribution to the economy? But leaving aside the needs of the industry, which brings in investment of three to four per cent of Government funds, have any such much impact?

The



# The Executive's World

upert Cornwell, in Paris, outlines the series of events which have pushed the world's ninth largest chemicals company heavily into the red.

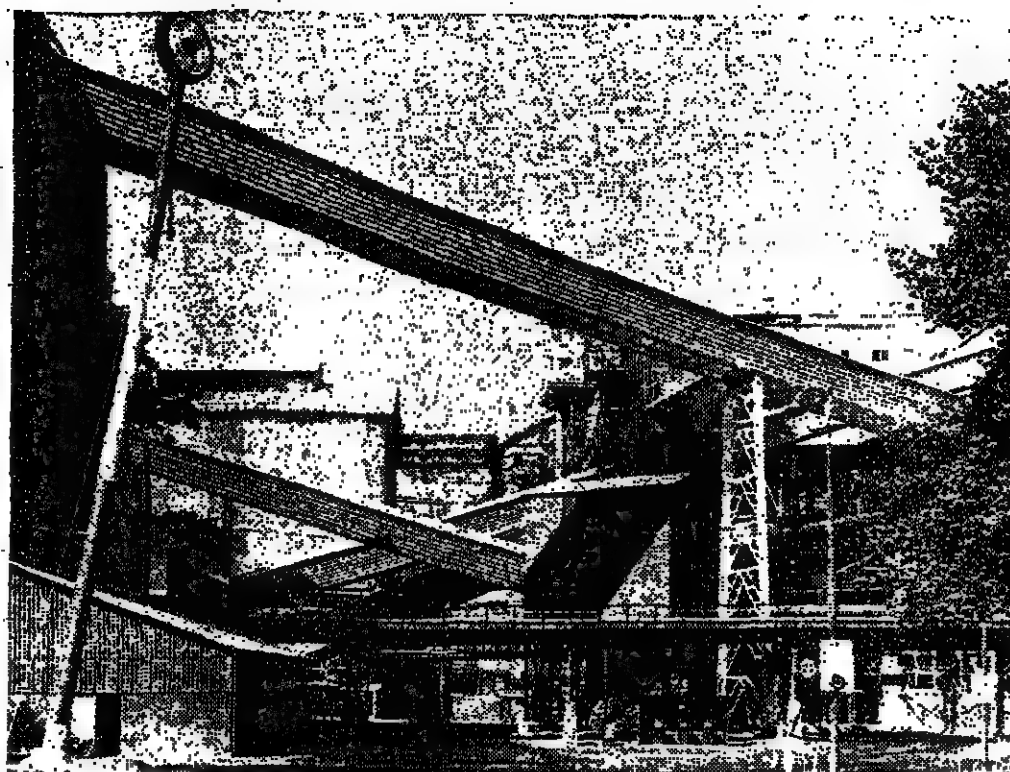
## trouble at Rhone-Poulenc

GOOD thing about a chairman of one of the biggest companies philosophically the

Poulenc would doubt in a sad agreement. Just as the world's ninth largest chemical group was in record 1974 profits of Frs.1bn. (£110m.) as just reported a 1975 Frs.800m. (£88m.) could have been worse. The management of the group in 1975 was only in part a last year, but both in separate ways illustrate wrong at Rhone-Poulenc.

### ustrial blems

Industrial problems are in degree those of all major chemical majors, magnified by the particular case of Rhone-Poulenc, the worst hit area of the depressed sector. No coincidence that the big loss-makers—Pechiney, Rhone-Poulenc, and Rhone-Poulenc—are all deeply in the red. The company claims that it is left with its own assets, but does not compare too with those of its rivals like ICI, or the big three groups. Poulenc, though, has lost 30 per cent. of sales, added to by the slumping of 1975's sales. The company's output is largely in the 13 per cent. in turnover last year to Rhone-Poulenc's upper 100. (11.9m.) in sales. The company's management in the most difficult period, albeit slowly, but prices are edging up. The story proper begins in



Rhone-Poulenc's mineral chemicals plant, at La Madeleine, which produces such products as phosphoric acid and nitric acid.

monthly rise in turnover in a year. November was dreadful, but there was recovery in December and apparently in January too. Were things that simple, the Rhone-Poulenc chairman, M. Renaud Gillet, would probably be able to resolve to speed up diversification from fibres and hope that promises of a better 1976 come true.

Alas, they are not. To put a figure on it is impossible but 1975's losses were undeniably added to by the slumping of 1975's sales. The company's output is largely in the 13 per cent. in turnover last year to Rhone-Poulenc's upper 100. (11.9m.) in sales. The company's management in the most difficult period, albeit slowly, but prices are edging up. The story proper begins in

1966 when France, not unlike the U.K., started the reorganisation of the chemicals and metals sectors that was to lead to the country's three largest private groups to-day: Pechiney, Ugine-Kuhlmann, Saint-Gobain, Rhone-Poulenc, and Rhone-Poulenc. That year, by taking control of the petrochemicals specialist Pechiney-Saint-Gobain and another chemical group, Rhone-Poulenc, the company's sales from Frs.6bn. to Frs.10bn.

Despite the newcomers nothing really changed under M. Gillet's predecessor, the former Finance Minister M. Wilfrid Baumgartner. "It was just a number of companies, side-by-side, who often competed against each other," says a Rhone-Poulenc director to-day. The company Board read like a page of Who's Who and its affairs gently prospered.

### Liquidity all right

By most conventional yardsticks, Rhone-Poulenc can stand the strain. "Our liquidity position is absolutely all right," a director said. At the end of 1974, Rhone-Poulenc claims, the ratio of debt to capital and reserves was a respectable 0.56, compared with ICI's 0.50, but below the industry average of 0.68. Things are obviously worse now, but the likely end-1975 position of 0.85 to 1.00 should not be far from the norm.

Nonetheless, cutbacks have been made. Investments were slashed 15 per cent. last year and further reductions are scheduled for 1976. Under French law the group has been unable to trim its 120,000 workforce as it might have liked and the unsatisfactory alternative has been shorter hours. Managerial salaries have been cut by 10 per cent. or more. In the meantime, a deal with Nobel Bozel in the fibre paneling field has provided a welcome injection of funds.

In the longer term, assuming an end to the bloodletting and a reasonable recovery, things look better. Logically, Rhone-Poulenc stands to reap the reward of its recent heavy investments—whose financing costs have been largely behind the weakening of the group's cash position. Such spending has represented 14.4 per cent. of turnover of the past five years—against 8.8 per cent. for ICI and an industry average of around 12 per cent., according to figures here.

Then there is the simple fact which lies at the heart of to-day's mess: that the group has never really functioned as such. "Once everyone starts pulling in the same direction, there's so much room for rationalisation," a top man said. "It'll take time but the scope is there." That, though, is begging the great question right now.

### Similar pressure

Another committee man, M. Paul Jean, faced similar pressure and stepped down. Finally came the inevitable face-off between M. Gillet and his No. 2, managing director M. Jean-Claude Achille, once seen as the dauphin of Baumgartner but whose relations with the new president had steadily worsened. In November, 1975, M. Achille was kicked upstairs to the largely honorary post of vice-president.

So, just two years after it was unveiled to an admiring Press, the executive committee is in tatters. The three vacancies have not been filled. Rhone-

## To Future Generations, Security



Social welfare is a subject of serious consideration in most modern societies. In the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service. Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

## DAIWA BANK

Head Office: Osaka, Japan  
London Branch: Winchester House, 77 London Wall, London EC2 2ND  
Frankfurt Branch: 6 Frankfurt am Main, Eschersheimerstrasse 14  
New York and Los Angeles Agencies  
Singapore, Sydney and Sao Paulo Representative Offices  
Joint Venture Banks: P.T. Bank Perdanika, Jakarta, International Credit Alliance, Ltd., Hong Kong

## Fiat on the energy road

PROFESSOR LUCIO Businaro admits that he was taken by surprise when, just after Christmas, he was invited to become director of the Fiat Research Centre just outside Turin. A nuclear engineer of 47, with a finely tuned sense of humour, he has been with Fiat for nearly 20 years, the last four in charge of planning at the laboratories. Last month he took charge of a brand new research centre at Orbassano, a staff of 1,700 and a budget of about £20m. a year.

With the retirement of its former director of research, Fiat reorganised its central research, accounting for about one-quarter of Fiat's total technical effort. As befits a manufacturer which sees its future more as an energy systems company than just a car maker, it re-focused the central effort on long-term development programmes—looking up to ten years ahead—and on "special assistance" for the operating divisions.

But it freed research from the day-to-day pressures of the operating divisions for help with trouble-shooting, by transferring all research or development associated with current models—from emission control systems to styling—to the divisions. As a result, its complement was cut from 2,700. But it retained the freedom to dream up a new engine or new kind of vehicle.

Professor Businaro cheerfully confesses that there has been plenty of criticism in the past about the central research effort. There have even been those who said "abandon".

Part of the trouble, he says, was that it was getting too close to the problems of the operating divisions. Under the new regime that becomes part of the company's long-range planning operation—his own specialty in recent years. He himself reports directly to Fiat's general manager, though later the laboratories may become a company in their own right.

Professor Businaro sums up Fiat's research philosophy as "know-what" rather than "know-how". The aim is to know what might be needed in new energy systems, and what might become possible through technical progress in 10 years time. But for anyone who fears that Fiat might be growing disillusioned about the motor car's future, it should be said that two-thirds of its central research effort is still directed at the road vehicle.

The main thrust of Fiat's energy systems research lies in three directions: the road vehicle itself, where the objective is to reduce fuel consumption; the production lines, where the scientists believe there is genuine scope for energy saving; and the possibilities opening for novel products and systems such as windmills, solar boilers, and so on, that might draw widely upon Fiat's experience in aero-engine, nuclear reactor and other advanced technologies.

Both solar and wind-driven sources of power are known to be feasible, says a Fiat research manager, but the question is whether science can reduce their cost.

Fiat, like every other major car maker, is deeply embroiled in the question of whether the internal combustion engine is obsolescent and, if it is going to be supplanted, by what? So it has posed the question: "What is the ultimate internal combustion engine?" Obviously it will be a compromise between an acceptable fuel consumption and acceptable standards of exhaust emission.

Electronics and its associated sensors will be the "enabling technology" that will stretch the engine's performance (although Fiat admits that the "electronic car" has already slipped a few years into the future, probably to the mid-1980s). Its goal is a micro-

processor—miniature computer programmed to work out for each power stroke how much fuel to inject, so matching power demand precisely to power production.

This means that the computer must constantly and accurately measure such factors as speed, emissions, mass flow, etc. Developing a sensor suitable for the task and run the 100 or so factories of

advance in stationary electricity storage systems. The energy content of a Fiat car has doubled in cost as a result of the oil price increases since 1973, estimates Professor Businaro. At first glance this makes energy conservation in manufacture an attractive target for investigation. But those who

believe could prove a valuable source of waste may not help, unless the scientists can also show how the energy being wasted might—economically—be put to good use. He instances the charge that a plant's electric motors may be behaving more effectively as heaters than as mechanical converters.

One of his goals is to develop a Fiat model of energy utilisation. The scientists have picked four factories—three assembly plants for refrigerator compressors, cars and tractors, and a foundry—embracing a wide span of the company's activities, and plan to analyse in great detail the flow and the fate of all energy inputs.

The third line of thrust of Fiat's energy research aims to exploit the so-called "benign" sources of energy—principally sunbeams and wind power—in terms of new plug-in systems. An extra windmill for a battery charge.

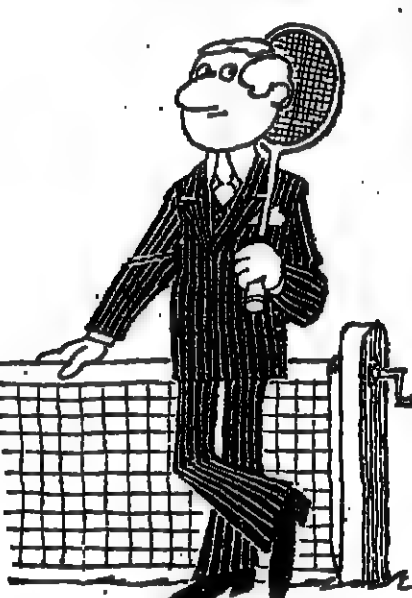
Even a country as sunny as Italy cannot see sunshine competing with fuels at present. Fiat's approach is to explore combinations of solar absorber, heat pump and sophisticated plumbing that might—given high-volume manufacture and assembly of the components—yield competitive solar systems. It is preparing to try out the first of its systems late this year in the roof of the new research centre's canteen.

The scientists are taking a similar approach to windpower where, they contend, there are still some big questions relating to the capital cost that might be achieved by sheer engineering ingenuity. In search of more data they are constructing a windmill with blades 12 metres in diameter, on a vertical axis, designed for peak powers of 30 kW and an average output of 5 kW.

This machine will be tested in the proudest possession of the Fiat research centre—a suite of three new wind tunnels costing £3.5m., which the scientists believe may form the most advanced aerodynamic testing facility to be found anywhere in Europe. They will explore its stability under a wide variety of wind and climatic conditions. Already, however, the more optimistic sketches showing the electric car owner of the 1980s plugging into his own private windmill for a battery charge.

## How to weather it.

### No5.



Grays of Cambridge, manufacturers of high quality sports goods, did not think help with their Management Training was necessary. Their sales record was good.

They didn't appreciate that with systematic management development through training, it could be even better and potential difficulties could be avoided. An offer was accepted from the Furniture and Timber Industry Training Board's specialist advisers to make an appraisal of all the company's training needs.

Management training by IMP (Improving Management Performance) was just one part of a ten stage plan put into action following the survey.

This also included ways to improve supervisory training, recruitment, skills, analyses, planned output, versatility and sales training.

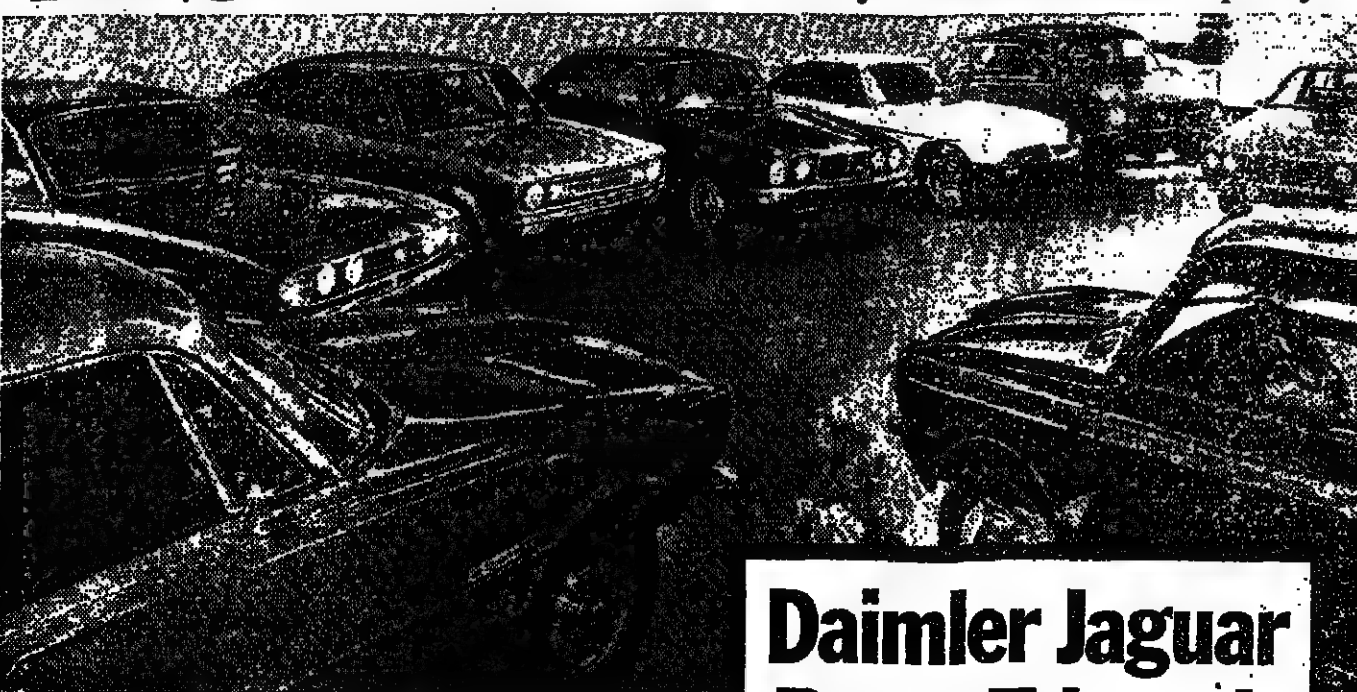
The benefits were these. They began working to a more formalised, methodically controlled system, and a marked improvement could be seen. Communication became clearer, management performance improved. They conceived a corporate plan for their objectives covering investment, expansion, profits and financial control.

They were very pleased with results. Increased efficiency through training. If there is any area in your business operation that you feel could benefit from a training scheme contact the Industrial Training Board for your industry. Either direct or through the TSA.

TRAINING SERVICES AGENCY\*

\*An executive arm of the Manpower Services Commission.

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15-11-1988



## ISSUE NEWS

**Electra Trust £10.9**  
**offer for sale**

**A-MOUSSEON SAINT-GOBAIN**



ISSUE NEWS  
Electra  
for

# Jefferson Smurfit reaches £6m.

with expectations that the year ended January could be the second best group's history, the report pre-tax profits against the peak of 1974-75, were virtually nil at £73m, and the results were to be satisfactory of prevailing economic during last year.

If profits had shown a fall from £5.5m to £2.5m, now say management the area of overhead the face of declining the year's profit a level of 7.7 per cent.

d earnings per 25p shown to have fallen to 14.5p and from 14.5p. Net assets per share, an improvement to 74p, of £1.1m (£3.3m) net £3.3m against £4.3m. At the profits reflecting geographic spread of the U.S. (associate) business did well in circumstances but in losses were incurred in the U.S. (associate) business. With the coming of inflation in Ireland, the wage, salary and cost bill has only the group's lack of concern. The directors say the charge reflects in part of the stock market reaction on "cash management" the year has reduced borrowings by £2.5m, which, net of new only 15 per cent of the funds and Government of £20.9m.

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are increases or cuts and the sub-divisions shown below are based mainly on last year's results.

| FUTURE DATES                    |         |
|---------------------------------|---------|
| Barclays Bank                   | Mar. 29 |
| Gen. Accident Fire & Life Assn. | Feb. 18 |
| Gen. Accident Fire & Life Assn. | Feb. 18 |
| Gen. Accident Fire & Life Assn. | Feb. 18 |
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A dividend announcement will be made in due course.

## comment

Jefferson Smurfit's profits are much in line with expectations for profits before associates are 33 per cent lower, but a full £1.1m contribution here has kept the pre-tax decline to 20 per cent. If poor volume played havoc with the major Irish printing and packaging interests, it has allowed a 50p. reduction in working capital, which, together with roughly £2m. worth of surplus asset sales, has reduced borrowing ratios dramatically from 64 per cent to 17.2 per cent of shareholders' funds. The interest savings will become apparent in the coming year, while substantial cuts in marketing have established a more flexible cost base in Ireland. The U.K. interests have held up well.

and other overseas interests in Nigeria are growing strongly, while the consolidation of Time Industries' results would have added £850,000 to pre-tax profits last year. After rising by nearly 40 per cent in the last six months, the shares at 121p yield a historic 8.3 per cent, but the Irish economy is still giving cause for concern.

## Direct Spanish off £377,000

PRE-TAX REVENUE of The Direct Spanish Telegraph Company declined by half from £751,000 to £377,000 during 1975 subject to tax of £70,000, compared with £291,000.

At half-time, with revenue showing an increase from £177,891 to £256,315, the directors forecast that earnings per 20p share in the second half would be below those of the first.

As predicted, the final dividend is kept at 2.75p net, which maintains the total at 3.5p, absorbing £248,601.

Net asset value per share at year end was 57.5p, compared with 43.7p. At January 31, 1976, net asset value had risen to 64.5p.

The directors say that the reduction in net revenue was substantially due to the much lower degree of liquidity held during 1975, compared with the previous year when interest rates were at an historically high level and the restructuring of the portfolio during 1975.

The reduction in liquidity was the result of the repayment of loans and of increased commitments to Stock Exchange investments.

COMPARED WITH a forecast of now £1,000 and the lowest monthly premium will be £2.50. The company has also completely revised its premium rates for all policies to improve its competitive position. Finally, it has simplified its method of bonus distribution by declaring a single compound rate on all new with-profit contracts.

This launch comes at the end of a period when the company has recorded successive years of record growth and increased its share of the life assurance market. It has concentrated during this period on its pension contracts, especially the Self-Employed Retirement Plan which it has established itself as a market leader. Mr. Gordon Bayley, the general manager of NPI, said that the company would now turn the emphasis to life assurance contracts.

The final dividend is 8.2689p net, against 8.2689p gross, a total of 13.7689p for the 15 months against 10.3203p for the previous year.

The fertiliser and feedstuff company is a subsidiary of Imperial Chemical Industries.

## comment

With an extra three months to take into account in SAI's 1975 figures, the profits picture is best compared with the previous year's forecast last September of £2m. for the 15 months. On this basis, the pre-tax level has fallen a tenth short of expectations while, on average 15 months basis, it is 18 per cent below last year. At 35 per cent increase in turnover, a comparison in margins is inappropriate, since the 15 months takes in two harvests instead of one. This would have greatly boosted turnover on the grain trading side but, this being an essentially low-margin area, would not have helped profits to the same extent. This situation is also likely to have caused a further increase in working capital requirements compared with the £14.5m. level reached last year, when short-term funds were already falling by some £1m. Meanwhile, the fertiliser side is experiencing improved demand as a result of increased prices for potatoes, grain and dairy products. The shares at 218p yield an annualised 8.1 per cent.

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## Progress of Law Debenture

GROSS INCOME for 11 months to 31 December 31, 1975, of the Law Debenture Corporation amounted to £288,406, pre-tax revenue was £288,406, and net available revenue £284,638.

For the previous 15 months period to January 31, 1975, gross revenue was £1,066,363, there was a pre-tax deficit of £268,938, and a net loss of £262,589. The pre-tax deficit was struck after items totalling £910,400 which included £737,202 write down of the holding company's investment to market value.

The directors point out that the figures for the 11 months are not comparable with those for the previous 15 months because of the internal reorganisation and the repayment in July of the then subsidiary's Swiss Franc Loan, and because income does not accrue evenly over the period. Stated earnings per 25p share for 11 months were 8.13p (8.05p for 15 months). A final dividend of 2.234p makes a net total of £2.24p, compared with 3.522p for 15 months. The total is equal to an unchanged annual rate of 3.522p, costing, with the Preference payment, £244,643 (£239,668).

The directors expect that the net revenue available for Ordinary holders for the year 1976 will be in excess of the corporation's present rate of annual dividend. They forecast, subject to unforeseen circumstances, a total dividend of 3.5p.

## Independent Newspapers upturn

The Irish-based Independent Newspapers, in their forecast, reports profit before tax more than doubled from £210,000 to £440,000 in 1975.

An unchanged final dividend of 12p per cent per 35p share is recommended making an unchanged total of 18 per cent.

The group's out-turn in the current year is largely dependent on the volume of advertising which has not risen significantly in the past three years.

## New range of products from NPI

A complete rationalisation of its product range has been made by the National Provident Institution, a leading mutual life company, following two years of market research and development. As a result NPI has reduced the number of contracts, which it markets to 18, replacing completely the previous serious of 50 contracts. The company has designed a new range of leaflets aimed at making the purpose of the contracts more easily understood.

NPI has also lifted its policy limits to cut administration costs. The minimum sum assured is completed yesterday.

## INSURANCE DEAL COMPLETED

The agreement for the acquisition of Groupe des Assurances Nationales of 40 per cent of the equity of Minister Insurance was completed yesterday.

## RECENT ISSUES

### EQUITIES

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### FIXED INTEREST STOCKS

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### "RIGHTS" OFFERS

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### RECENT ISSUES

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### "RIGHTS" OFFERS

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### RECENT ISSUES

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### "RIGHTS" OFFERS

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

### RECENT ISSUES

| Issue Price | Amount | 1975/6 | 1976/7 | 1977/8 |
|-------------|--------|--------|--------|--------|
| 100         | 100    | 100    | 100    | 100    |

## INTERIM STATEMENTS

### John James Group of Companies Limited

#### INTERIM REPORT FOR HALF YEAR TO 30th SEPTEMBER 1975

Group trading has continued its steady improvement and the Board anticipates that this will be maintained during the second half of the year. Although turnover increased by over 25%, profit margins have suffered owing to price controls.

The Board has decided to pay an increased Interim Dividend of 0.975p for each ordinary share (last year's payment was 0.875p per share).

Dividend warrants will be posted on 31st March, 1976, to those Shareholders who are on the Share Register at the close of business on 5th March, 1976.

| GROUP RESULTS                    |  |
|----------------------------------|--|
|                                  | Unaudited for the half year to 30.9.75 |
| Group turnover                   | 5,918,553                              |
| Profit before taxation           | 756,551                                |
| less taxation                    | 313,262                                |
| Profit after taxation            | 443,289                                |
| less minority interests          | 4,445                                  |
| Profit attributable to the Group | 438,844                                |
| Interim dividend per share       | 0.975p                                 |
| Cost of Interim Dividend         | 254,168                                |
| Earnings per share               | 1.56p                                  |

## ABERCOM INVESTMENTS LIMITED

#### INTERIM PROFIT STATEMENT

The Directors are pleased to announce another set of record results for the six months ended 31st December, 1975.

| Year ended | Six months ended | Percentage |
|------------|------------------|------------|
| 30.6.75    | 31.12.75         | 31.12.74   |
| (R'000)    | (R'000)          | (R'000)    |
| 78,429     | 50,764           | 38,373     |
| 10,347     | 5,590            | 4,315      |
| 3,454      | 1,912            | 1,467      |
| 6,893      | 3,678            | 2,848      |
| 614        | 258              | 305        |
| 6,279      | 3,420            | 2,543      |
| 11,982,000 | 13,619,000       | 11,943,000 |
| 52.4       | 25.1             | 21.3       |
| 29.9       | 14.3             | 12.2       |

\*Number of issued ordinary shares at 30.6.75 ..... 12,041,651  
Rights issue to Shareholders and Noteholders ..... 1,223,091  
Issued for new acquisition ..... 258,086  
Paid up in full under share incentive scheme ..... 98,428  
Issued ordinary shares at 31.12.75 ..... 13,619,235

**DIVIDEND**  
An Interim Dividend of 10 cents per share (1974-8 cents) was declared on 2nd December, 1975 to Shareholders registered on 24th December, 1975, and will be paid on or about 26th March, 1976. This Dividend absorbs R1,978,000. Its present equivalent sterling value is 5.7 pence per share.

**FORECAST**  
The Group's contract engineering companies remain very busy, while other companies which supply consumer and housing durables are experiencing very competitive and slightly recessed conditions. The forecast total dividend for the year of not less than 28.5 cents (1975-26 cents) still stands, i.e. a final of at least 18.5 cents (1975-18 cents).

By Order of the Board.  
D. J. McLOUGHLIN, Secretary.

12th February 1976.

## THE THROGMORTON SECURED GROWTH TRUST LIMITED

#### INTERIM REVENUE STATEMENT

The Board of Directors announce the following unaudited interim revenue figures of the company for the six months ended 31st January, 1976.

|  | Six Months to 31.1.76 | Six Months to 31.1.75 | Year Ended 31.1.75 |
|--|-----------------------|-----------------------|--------------------|
| Gross Revenue                              | 318,075               | 358,631               | 698,038            |
| Less: Administration                       | 193,623               | 207,481               | 405,532            |
| Less: Taxation                             | 124,432               | 151,150               | 293,203            |
|  | 47,923                | 55,983                | 106,583            |
| Unappropriated Revenue brought forward     | 31,175                | 32,065                | 32,065             |
| NET REVENUE AVAILABLE FOR DISTRIBUTION     | £107,704              | £127,282              | £218,675           |
| Earnings per share                         | 0.77p                 | 0.95p                 | 1.87p              |
| DIVIDENDS                                  |                       |                       |                    |
| Interim 2.45% (payable April) (1975-2.45%) | 61,250                | 61,250                | 61,250             |
| Final (payable November) (1975-5.05%)      |                       |                       | 126,250            |
| COST OF DIVIDENDS                          | £61,250               | £61,250               | £187,500           |
| Unappropriated Revenue carried forward     | £46,454               | £66,032               | £31,175            |
| NET ASSET VALUE                            | £111,776              | £111,776              | £111,776           |

Based on middle market prices for all securities and deducting the Company's debenture stock at the middle market price.

At a meeting of the Board of Directors held today, it was resolved that an Interim Dividend of 2.45% Net (1975-2.45%) be paid on 2nd April, 1976 in respect of the year to 31st July, 1976, to shareholders on the register as at 5th March, 1976.

12th February, 1976.

YOU LIKE  
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FOR PAPER



# MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

REPORT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1975

The following are the unaudited results of Minerals and Resources Corporation Limited (Minarco) and its subsidiaries for the half-year ended 31st December 1975, together with the comparative figures for the half-year ended 31st December 1974 and the year ended 30th June 1975. These should be read in conjunction with the adjoining notes:

|   | Half-Year Ended 31.12.75<br>US\$000's | Half-Year Ended 31.12.74<br>US\$000's | Year Ended 30.6.75<br>US\$000's |
|---|---------------------------------------|---------------------------------------|---------------------------------|
| Investment income:                                    |                                       |                                       |                                 |
| Dividends from investments (Note 1)                   | 3 629                                 | 6 345                                 | 10 431                          |
| Interest and net sundry income (Note 3)               | 1 489                                 | 3 430                                 | 6 781                           |
|   | 5 118                                 | 9 775                                 | 17 212                          |
| Deduct:   |                                       |                                       |                                 |
| Administration and other expenses                     | 711                                   | 661                                   | 1 431                           |
| Interest paid   | 192                                   | 255                                   | 365                             |
| Provision against prospecting investments (Note 6)    | 1 600                                 | 2 503                                 | 3 923                           |
|   | 3 503                                 | 2 516                                 | 5 719                           |
| Profit before taxation                                | 1 615                                 | 7 259                                 | 11 493                          |
| Foreign taxation (after adjustment for previous year) | 30                                    | 94                                    | 476                             |
| Profit after taxation                                 | 1 585                                 | 7 165                                 | 11 017                          |
| Add: Transfer from prospecting reserve                | —                                     | —                                     | 323                             |
| Loss (Profit) arising from currency realignments      | 282                                   | (1)                                   | 1 101                           |
| Less: Transfer from (to) currency reserve             | (252)                                 | 1                                     | (1 101)                         |
| Unappropriated profit brought forward                 | 14 307                                | 12 541                                | 12 541                          |
| Adjustment thereto arising from currency fluctuations | 84                                    | —                                     | 253                             |
|   | 14 291                                | 12 541                                | 12 541                          |
| Available for appropriation                           | 16 876                                | 19 706                                | 24 533                          |
| Appropriations:                                       |                                       |                                       |                                 |
| Transfer to capital reserve                           | 169                                   | —                                     | —                               |
| Dividends:  |                                       |                                       |                                 |
| 'A' ordinary shareholders (Note 4)                    | 3 437                                 | 3 407                                 | 5 882                           |
| Ordinary shareholders                                 | Nil                                   | 5 334                                 | 4 434                           |
|   | —                                     | (8 cents)                             | (14 cents)                      |
| Unappropriated profit carried forward                 | 13 270                                | 13 768                                | 14 207                          |
|   | 16 876                                | 19 706                                | 24 533                          |

## NOTES:

## 1. Dividends

The overall profits for the six months to 31st December 1975 resulted mainly from reduced dividend income from the corporation's investments in copper. If the net dividend income received by the corporation from Engelhard Minerals & Chemicals Corporation and attributable to the "A" ordinary shareholders (see below) is excluded, the past six months resulted in a loss of approximately US\$ 882 000 attributable to the ordinary shares. Accordingly, no dividend has been declared on the ordinary shares.

In terms of the conditions of issue of the "A" ordinary shares of Minarco, the dividends totalling US\$ 3 461 588 received from Engelhard Minerals & Chemicals Corporation (EMC) were passed on, after deduction of expenses attributable thereto, to the holders of the "A" ordinary shares (see Note 4). The special arrangements relating to the "A" shares will terminate after the payment of any final dividends for the year ending 30th June 1976 on the ordinary and/or "A" ordinary shares, whereupon the "A" shares will become ordinary shares.

Minarco holds a 49.98 per cent interest in Zambia Copper Investments Limited (ZCI) which in turn holds a 49 per cent interest in Nchanga Consolidated Copper Mines Limited (NCCM) and a 12.25 per cent interest in Roan Consolidated Mines Limited (RCM). No dividends were declared by NCCM or RCM for the quarter ended 30th September 1975, and there has been no change in the situation regarding the dividends previously paid to ZCI by NCCM and RCM which in terms of Zambian regulations are awaiting externalisation.

## 2. Loan to ZCI

ZCI has been obliged as one of the principal shareholders in Botswana RST Limited (BRST), to provide substantial shareholders' loans to that company to enable it to meet its funding requirements to Bamangwato Concessions Limited, in which BRST holds an 85 per cent interest. This fact, combined with the inability of the Bank of Zambia to externalise on due date dividends received in Zambia by ZCI from NCCM and RCM (paragraph 3 of Note 1 refers), has severely strained ZCI's liquidity. To assist ZCI therefore, the corporation has made loans at commercial rates of interest to ZCI. These loans, which are repayable before any further dividends are paid by ZCI, totalled US\$ 3 768 782 at 31st December 1975.

## 3. Interest Received

Interest includes interest received from ZCI in respect of loans per Note 2 above.

## 4. "A" Shares

|  |           |
|--|-----------|
| a) Net profit attributable to the "A" ordinary shareholders is as follows:             | U.S.\$    |
| Dividends from EMC   | 3 461 588 |
| Less: Expenses directly attributable to "A" ordinary shareholders plus amount retained | 24 887    |
| Net profit distributed as in (b) below   | 3 436 701 |
| b) Dividends on "A" ordinary shares:   | U.S.\$    |
| No. 5 of 3.65 cents (U.S.) a share declared 29th September 1975                        | 1 629 738 |
| No. 6 of 4.55 cents (U.S.) a share declared 18th December 1975                         | 1 806 963 |
|  | 3 436 701 |

## 5. SMTF Copper Project in Zaïre

The attention of members is directed to the announcement published in the Press on 24th January, 1976 referring to the temporary suspension of the development of the Tenke-Fungurume project in Zaïre.

Since the agreement for Minarco to acquire from Charter Consolidated Limited a participation in this project was conditional upon the completion of the financing, this arrangement now lapses. When the project goes ahead a participation for Minarco will be considered afresh.

## 6. Prospecting Investments

The item "Provision against prospecting investments" represents a proportion of the estimated prospecting expenditure to be written off against profits earned in the year ended 30th June 1976.

## Directorate

At the Annual General Meeting held on 16th October 1975 all the directors of the corporation were re-elected and the Board thereafter re-elected Mr. W. D. Wilson and Mr. S. Spiro, M.C., as President and Vice-President, respectively, to hold office until the next Annual General Meeting.

On 12th February, 1976, Mr. N. K. Kincaid-Weekes resigned from the board and Mr. J. D. Taylor, Q.C., was appointed a director in his stead.

By order of the Board  
G. W. H. Kelly  
W. D. Wilson

U.K. Registrars:  
Charter Consolidated Limited,  
P.O. Box 102,  
Charter House,  
Park Street,  
Ashford, Kent TN24 5EQ

S.A. Registrars:  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001  
(P.O. Box 61051 Marshalltown 2107)

12th February, 1976

## BIDS AND DEALS

## Morgan Grampian shuns Communica approach

Communications, the Dutch-based company, controlled by major U.S., U.K. and Brazilian publishing houses, has made an approach to the Board of Morgan Grampian, which may lead to a takeover offer for the London journal publishing company, at a price of 70p per share.

However, the Morgan Grampian Board immediately issued a statement yesterday stating that it "is not interested in having discussions on the basis of the letter received from Communica". Furthermore it said that holders of more than 50 per cent of the shares have indicated their lack of interest.

Communications' three principal shareholders, each with a holding of about 20 per cent, are News International, the U.K. company chaired by Mr. Rupert Murdoch which publishes the "News of the World" and the "Sun" newspapers, Gannett Company of the U.S., and TASEC, part of the Brazilian Editora de Guis group.

A spokesman for Morgan Grampian said that discussions had been going on since November, 1975, but that the company was not prepared to discuss the matter further.

Morgan-Grampian's share price was unchanged at 65p after the news having moved up 3p previously. It reached a 1975-76 low of 28p.

Morgan-Grampian reported a turnover from a loss of £5,000 to a pre-tax profit of £32,000 for the half-year to September 30, 1975. Profit for the year to March, 1975, was £356,000.

## AUSTRALIAN EQUITABLE

The National Insurance Company of New Zealand will acquire Australian Equitable Insurance

## Coated Metals 'no' to C. Walker

ADVISING holders of Coated Metals (Holdings) to reject the £3p per share offer from C. Walker and Sons, the chairman, Mr. G. I. Cantlay, describes the offer as "good" and says a programme is in hand to increase production capacity.

He forecasts sales of about £7m and pre-tax profit of £0.3m for the year ended May 1, 1976. For the first eight months profit was £143,000, compared with a loss of £102,000 in 1975.

He describes the year ended May 3, 1975 as "a most difficult period and reflected severe destocking in the home market, and a fall in demand for the product, although a profit was made before charging special losses of £104,000, an overall loss of £61,000, compared with a record £217,000 the previous year.

Mr. Cantlay says that by mid-1977 annual capacity will have been increased by 40 per cent, and that the company is not only to take advantage of increasing demand for existing products but also to sell new products in wider markets, particularly in the building industry.

The directors would expect to recommend a gross dividend total of 10.5p, the same rate as the year 1974-75. Gross dividends for 1975-76 would be £1,025,000. Assuming an unchanged rate of tax credit, final dividend for the current year will be 5.25p net.

The chairman notes that offer from C. Walker "totally inadequate" would not entitle holders to retain this final dividend.

The directors will not accept in respect of their own holdings of 29,972 shares (2.8 per cent), United Capital Investment Trust, of which Mr. Cantlay is a director, and substantial shareholder, owes £7,561 Coated Metals shares (3.3 per cent), and will also not accept.

## comment

Coated Metals may well be in an extremely critical industry, a fact reflected in the group's erratic profits record, but C. Walker's 5p per share offer hardly looks generous enough. C.I.'s profits are on the upturn at the moment.

Les Assurances Nationales C.I. and Les Assurances Nationales C.I. Franchises d'Assurances Et de Renseignements Incendie, Accidents, Risque Divers, now hold 81.08 per cent of the voting Ordinary shares plus enough non-voting shares to control the company.

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## United Spring and Steel Group Limited

Results for the year ended 30th September 1975:

|                        | 1975<br>£000's | 1974<br>£000's |
|------------------------|----------------|----------------|
| Turnover               | 13,069         | 12,048         |
| Pre-tax profit         | 301            | 944            |
| Taxation               | 167            | 523            |
| Extraordinary items    | 16             | (6)            |
| Earnings               | 150            | 415            |
| Earnings per 10p share | 1.38p          | 4.32p          |
| Dividends per share    | 1.182p         | 1.108p         |

## Extracts from the Chairman's statement.

"I am disappointed to have to report that profits for the year are considerably less than the record level we achieved last year."

"Despite the fall in profits your Board has recommended a final dividend which together with the interim already paid represents the maximum permitted under government regulations."

"An improvement in the cash balances amounted to £143,000."

"I take some encouragement from the fact that the steel division is currently in profit but until a stable upward trend in demand can be seen it would be unwise to strike too optimistic a note."

D Westwood J.P.C.A. Chairman

Copies of the full Report and Accounts can be obtained from:  
The Secretary, United Spring & Steel Group Limited, Hawthorn Works, Smithwick, West Midlands.  
Tel: 021-558 2791.



Company, a non-life company for a cash consideration. The acquisition does not include Invaluable Life, a General Insurance Company, the life insurance company of the U.K.

## NEB DECISION ON BROWN BOVERI STAKE

Decisions on whether the public holding in Brown Boveri, already 49 per cent Swiss-owned, should be maintained through the taking up of £260,000 of new shares under the present rights issue will be made by the National Enterprise Board.

The NEB is taking over the 12.1 per cent stake in BBK now held by the Department of Industry, which inherited the interest from the old Industrial Reorganisation Corporation. Terms for this transfer are now being negotiated.

The £21m rights issue is being underwritten by the Swiss group Brown Boveri, which obtained its present large stake in the British group when it linked in 1974 with the former George Kent, whose special instrument business was hived off separately.

Through underwriting the BBK issue, Brown Boveri of Switzerland could raise its interest to a majority level of up to 59.2 per cent, depending on the extent to which other holders take up their rights. Rank Organisation, which owns 25.1 per cent, has already said it will not take up its rights.

## STURGE OFFSHOOT

A subsidiary of Birmingham-based John and E. Sturge chemicals group, Sturge Automation, has been acquired by Carle Gavazzi SPA, a multi-national

company with headquarters in Milan. Directors of Sturge Automation, a microcomputer company, say backing from the Gavazzi group will give much more potential with greater resources available for product improvement and support.

Development of microcomputer systems will be accelerated and Sturge Automation will continue to offer a control and data handling systems service.

## NEWMAN-TONKS PAYS £279,142 FOR DECORETTES

In line with its policy of diversification the Newman-Tonks Group has acquired from Canada Decorettes Company, the capital of Decorettes, together with its subsidiary company, Eagle Transfers, for a cash consideration of £279,142. The net assets being acquired are £288,800 and the forecast profits for 1975 are £210,000 before tax.

Decorettes is a non-trading holding company, and Eagle Transfers a manufacturing and marketing company with two major sales divisions. The industrial division is in graphic communications and manufactures all types of decalcomania, and pressure-sensitive products for vehicle marking, product marking, and point of sale.

The consumer products division manufactures and markets all types of transfers for resale to the public ranging from conventional designs for home decoration to exclusive Disney cartoon transfers for toys, children's clothes, etc.

## SLATER WALKER MERGES TRUSTS

Unit holders in the Slater Walker Trusts, which are merging to form the Slater Walker Income and Growth Trust, will be asked to vote on Monday, March 8, when the trusts will be merged to form the Slater Walker Income and Growth Trust.

The managers will bear all the costs of the scheme which is part of a general plan to bring the total number of Slater Walker trusts down to 21 during the course of 1976.

## TRUSTS MERGER PROPOSED

Second Scottish Investment Trust and Second Scottish Investment Trust are considering proposals for an amalgamation of the two companies by a scheme of arrangement.

The directors are being considered by the companies' advisers and will be announced in due course. The trusts are based in Edinburgh, and at February 5, the investments of Scottish Investment Trust had an approximate market value of £38m, and those of Second Scottish Investment Trust £88m.

## FRENCH GROUP HAS 40% OF MINSTER INSURANCE

Minster Insurance said two French insurance companies have increased their stake in Minster Insurance to 40 per cent, for which they paid £2.5m to Minster Insurance and £1.25m to Minster Assets group.

Les Assurances Nationales C.I. and Les Assurances Nationales C.I. Franchises d'Assurances Et de Renseignements Incendie, Accidents, Risque Divers, now hold 81.08 per cent of the voting Ordinary shares plus enough non-voting shares to control the company.

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## GOLD FIELDS GROUP

## VOGELSTREIBSULT METAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

## PRELIMINARY ANNOUNCEMENT OF RESUI

The consolidated unaudited results of the company and of its wholly-owned subsidiary, Struis Investments, Limited, are:

|                                       | Year ended 1975<br>R'000 | 1974<br>R'000 |
|---------------------------------------|--------------------------|---------------|
| Income from investments               | 1 519                    | 1 519         |
| Surplus on realisation of investments | 24                       | 24            |
| Sundry revenue                        | 80                       | 80            |
|                                       | 1 614                    | 1 614         |
| Expenditure                           | 361                      | 361           |
| Administration expenses               | 138                      | 138           |
| Amount written off investments        | 223                      | 223           |
| Profit before taxation                | 1 253                    | 1 253         |
| Transfer from deferred tax            | 2                        | 2             |
| Unappropriated profit brought forward | 43                       | 43            |
|                                       | 1 298                    | 1 298         |

Earnings per share (cents): 8.5  
Dividends per share (cents): 6.5  
Amount absorbed (R'000): 966

## DECLARATION OF DIVIDEND

Dividend No. 58 of 4 cents per share, in respect of the year ended 31 December 1975, has been declared in South African currency, payable to members registered at the close of business on February 1976.

Warrants will be posted on or about 22 March 1976.

Standard Conditions relating to the payment of dividends are obtainable at the share transfer office and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the U.K. Register must be received by the company on or before 27 February 1976 in accordance with the above-mentioned Conditions.

The Register of Members will be closed from 28 February to 5 March 1976, inclusive.

London Office:  
49 Moorgate, London EC2R 6BQ.  
By order of the B  
C.E. WEN  
H. J. GR  
Lloyds Bank Limited, Joint London Secretaries  
Registrar's Department,  
Goring-by-Sea,  
West Sussex BN12 6DA.  
12 February 1976.

## INVEST IN 50,000 BETTER TOMORROW

50,000 people in the United Kingdom suffer from progressive MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RE AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help — Send a donation today to:  
Room F.1,  
The Multiple Sclerosis Society of G.B. and I.,  
4 Techbrook Street,  
London SW1 1NS.

## BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, February 11. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency.

European Dollar Rate as of February 12 at 11:00  
3 months: 5 1/2 6 months: 6 1/2

| Country   | Value of D.L.R. | Country   | Value of D.L.R. | Country  | Value of D.L.R. |
|-----------|-----------------|-----------|-----------------|----------|-----------------|
| Algeria   | 136.488         | Guatemala | 1.2507          | Paraguay | Guarani (m)     |
| Argentina | 4.9788          | Honduras  | 1.00            | Peru     | Peruvian Sol    |
| Australia | 2.0328          | India     | 1.00            | Poland   | Zloty (m)       |
| Austria   | 13.7603         | Indonesia | 1.00            | Portugal | Escudo (m)      |



# INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Payments Dallas arm

By Campbell

International Bankshares London merchant bank group which includes Dallas-based Bank of America, announced 1975 profits of \$1.1m, a 10 per cent increase on last year's \$1m. The group's earnings after tax and loss of \$1.1m, compared with \$1m in 1974. The group's earnings after tax and loss of \$1.1m, compared with \$1m in 1974.

Even Davis, managing director of the bank, said that the group's earnings after tax and loss of \$1.1m, compared with \$1m in 1974. The group's earnings after tax and loss of \$1.1m, compared with \$1m in 1974.

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## Abercom earnings growth at the half-way mark

By Richard Rolfe

ABERCOM's profits for the six months to end-December reflect a digestion phase after last year's acquisitions, of which Hunslet Taylor was the most important, but the group has managed to make good progress at the earnings level despite share capital up 1.1m, shares at 13.6m. Turnover rose from £36.3m to £50.7m for the half year and at the pre-tax level profits were up from £4.3m to £5.6m, showing weaker margins. The net figure after tax and minorities is £0.9m, to the good at £3.4m and earnings per share improved from 21.3c to 25.1c. The interim dividend has been raised from 8c to 10c.

The results should not disguise Abercom's followers, both in the Republic and in the U.K. The Board forecasts a final dividend of at least 18.5c to make the share on a prospective 6.4 per cent yield, which is certainly a sign of the times. Indeed, the group's dividend forecasts have been on the conservative side before and it will not go unnoticed that the rise in the final is proportionately a lot less than in the interim.

The Board says that group companies supplying the contracting and engineering business "have remained very busy" and have been the prime source of higher profits. But these engaged in supplies to the house building and consumer durable sectors have had a much tougher time and the new today "that the Government's anti-inflation programme is to be extended for another six months" to end-

September will not help sentiment in these areas. The report, due to be posted next week, will contain a full profit breakdown. But in the meantime it is clear that a big proportion of the turnover increase can be ascribed to Hunslet-Taylor which, however, has not yet become a significant contributor. Indications are that when Abercom manages to pull round Hunslet, which it acquired from GRS, to better profitability, margins overall should improve again. The shares remain an important South African growth stock and when market conditions improve the rating will no doubt follow.

Share ownership in West Germany is not so widespread as, for example, in Britain. A greater proportion of shares have continued to favour more conservative forms of savings such as schemes run by the banks.

But the latest returns from the BVI indicate that the performance of its member trusts over the past year has greatly increased the interest in mutual funds. Furthermore, the distrust of mutual funds, however unjustified, engendered by the IOS collapse appears to be fading fast.

In January last year, when the market was admittedly starting its climb out of its two-year downturn, new certificate sales totalled only DM22.5m. At that time the BVI's 55 trusts—now

raised remains an open question. Herr Moll said that the first six months of 1975/76 were D318.1m, (985m.), bringing the export ratio down to 46 per cent. Orders on hand at December 31 were DM4.4bn. (4bn. on June 30), or DM5.5bn. (5.1bn.) including MAN's 90 per cent subsidiary Gutehoffnungshütte.

Whether the dividend can be raised remains an open question. Herr Moll said that the first six months of 1975/76 were D318.1m, (985m.), bringing the export ratio down to 46 per cent. Orders on hand at December 31 were DM4.4bn. (4bn. on June 30), or DM5.5bn. (5.1bn.) including MAN's 90 per cent subsidiary Gutehoffnungshütte.

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## PPC to revise its bid for Cape

By Richard Rolfe

WITH THE NEWS that Pretoria Portland Cement's bid for Cape Portland is to be revised, dealings in the shares have been suspended in both London and Johannesburg and the reason seems to be last week's increase in the controlled price of cement. The 161 per cent increase will benefit Cape proportionately more than PPC and a higher price to the Cape majority (since PPC already holds 58 per cent of the Cape shares) seems assured. The original terms were 270c cash for one PPC share and 40c cash for one Cape share. At the suspension price of 290c for PPC, the share-cash offer was worth 330c against 285c in the market for Cape.

Dealings in Cape this week have been confined to 48 shares on the Johannesburg stock exchange's official figures, but brokers confirm a special bargain, which does not form part of the individual share trading statistics, in 300,000 shares the same day at a price of 350c. This suggests that all of the minority will now have to be bought out at the same price.

Fundamentally there is not much to choose between PPC and Cape in terms of asset or replacement value but the main case for a higher price to the Cape minority is that while its dividends have been held back to help fund capital spending of R15.6m, on a new kiln—so that last year 18c was paid out of the earnings—the period of high capital expenditure is now over, and Cape shareholders could look forward to a substantial rise in dividends. By contrast, PPC is still midway through its major capital spending programme. Thus the benefits of accepting will therefore be deferred for the Cape shareholders.

control requirement that all Securities Rands transactions must be accompanied by a Johannesburg brokers note. This will ensure a lot of off-market trade in many cases, living off capital.

This is the season for visiting firemen from the London broking houses and most seem much more bullish than the local fraternity. Some even liken the current Johannesburg scene to London's boom of a year ago, when the FT index was bottoming. On a 100 basis, Johannesburg is certainly attractive, with many blue chips yielding 8 per cent or more, and a number of good second runners.

But for various well-known reasons, from the Angola war through to the recently raised requirement for institution's cash holdings, funds for equity investment are tight, and though the Rand Daily Mail Industrial Index is holding up well at 215, a quiet market seems likely, at least up to the budget on March 31.

William G. Vonberg, President, said, "We were particularly pleased to see earnings before the effect of foreign exchange fluctuations improve approximately 17 per cent. This was possible because of strong shipments in our U.S. capital goods businesses."

He added, "Concerning 1976, we expect earnings, before foreign exchange fluctuations, to be another record. We expect to benefit from recovery in those businesses which were down so sharply in 1975, particularly the U.S. Standards Board." In October, the market and chemical business worldwide.

THE BOARD of Alfa-Laval, the Swedish dairy equipment manufacturers, recommends in the preliminary report for 1975 that the dividend should be raised to Kr6 per share, compared with Kr4 per share in 1974. At that time there was a bonus issue of one-for-four and a share split when the nominal value of the shares was changed from Kr100 to Kr50 per share.

The Board proposes to raise the share capital by Kr83.3m, to Kr1,150m, by a share issue of one-for-four at a price of Kr75 per share.

Group sales increased by 11 per cent to Kr3.5bn. The group pre-tax profit is up by Kr1.4m, to a total of Kr2,700m, and the nature and which also increased to Kr2.8bn. Parent company sales rose by 24 per cent to Kr1.2bn, and parent company pre-tax profits show an increase of Kr37m to Kr175m.

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JOHANNESBURG, Feb. 12.

Share ownership in West Germany is not so widespread as, for example, in Britain. A greater proportion of shares have continued to favour more conservative forms of savings such as schemes run by the banks.

But the latest returns from the BVI indicate that the performance of its member trusts over the past year has greatly increased the interest in mutual funds. Furthermore, the distrust of mutual funds, however unjustified, engendered by the IOS collapse appears to be fading fast.

In January last year, when the market was admittedly starting its climb out of its two-year downturn, new certificate sales totalled only DM22.5m. At that time the BVI's 55 trusts—now

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# APPOINTMENTS



## Scottish Development Agency

• THE AGENCY is tackling a major creative task in regenerating and developing Scottish industry and its environment. It embodies the experience and skills of two pre-existing organisations, but the greater part of its responsibilities and the framing of an integrated policy are new.

• TO complete the top executive team in Glasgow the Agency is to appoint three Directors who will be responsible to the Chief Executive. They will take part in the formative phase of the Agency's policies and of the plans and structures of their own Directorates. The appointments therefore offer scope for imagination, relevant experience and creative energy, and candidates should demonstrate these in relation to the functions outlined.

**DIRECTOR - INDUSTRY**  
Industry and investment policy; project evaluation; factory policy and location; management advisory services; small business division (ex Small Industries Council).

**DIRECTOR - ENVIRONMENT**  
Estates management, factory building and maintenance (ex Scottish Industrial Estates Corporation); land valuation and acquisition; environmental improvement and derelict land clearance projects.

**DIRECTOR - FINANCE**  
Financial planning and resource deployment; financial evaluation of projects; monitoring of investments; financial advisory services; financial control and accounting in the Agency.

• SALARIES can be well into five figures. Preferred ages: in the forties.

Write in complete confidence to P.A.R. Lindsay as adviser to the Agency.

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## Chief Executive

for a long established enterprise which serves British agriculture. Turnover around £100 million.

• THE role is to assume responsibility for the total management and further profitable development of the undertaking.

• THE appointment demands a person of standing and accomplishment stemming from a record of profitable achievement in high executive authority at the centre of a major business where modern techniques of management and marketing are well developed.

• REMUNERATION is for discussion with around £20,000 as a salary indicator. Age - probably not over 45. Location - North West.

Write in complete confidence to Sir Peter Youens as adviser to the company.

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## Chief Executive USA

Major international group in the services field, based in the U.K., seeks Chief Executive for its U.S. subsidiary, U.S. sales of over \$5 million dollars.

The ideal candidate should have:

- General Management (P and L responsibility) experience in a service industry and a knowledge of North American trading attitudes and conditions.
- Multi-outlet retail sales experience.
- Highly developed financial and administrative skills.
- A successful and results-orientated career record.

Age 40-50  
Location New York City  
Salary 75,000 dollar range

Send replies, with detailed background, on confidential basis to:

Charles B. Robinson,  
Ward Howell—Consulting Partners,  
27, 28 Old Bond Street, London W.1.

## Als Ökonom zur WestLB

Für unsere Hauptniederlassung Düsseldorf suchen wir einen Wirtschaftswissenschaftler mit journalistischer Eignung.

Unser neuer Mitarbeiter wird in unserer Abteilung Kommunikation (public relations/internal relations) tätig sein. Er ist zuständig für die Information über alle Sparten des Bankgeschäftes, der Märkte und der Wirtschaft an unsere Niederlassungen und Repräsentanten. Darüber wird er Fachvorträge, Aufsätze und Presseinformationen ins Englische übertragen.

Wir erwarten von unserem neuen Mitarbeiter ausgezeichnete deutsche Sprachkenntnisse und makroökonomisches Fachwissen.

Für gute Vertragsbedingungen und Sozialleistungen ist unser Haus bekannt.

Wenn Sie an einer Mitarbeit bei uns interessiert sind, senden Sie bitte Ihre Bewerbungsunterlagen (Schulzeugnisse, Arbeitszeugnisse, Kurzgefaßter Lebenslauf) an unsere Personalabteilung, Fürstenwall 129, Postfach 1128, 4000 Düsseldorf. Oder nehmen Sie direkten Kontakt auf mit unserer Niederlassung London, Westdeutsche Landesbank Girozentrale, London Branch, 21, Austin Friars, London EC2N 2HB.

## Westdeutsche Landesbank Girozentrale

a growing force in international banking

## HP Bulmer Limited

the Hereford based Cider Company is seeking a

## Managing Director Cider Division

This is a main board appointment and carries a salary in excess of £15,000 p.a. with the usual benefits, and follows the impending emigration of Peter Green, who has been appointed Chief Executive of Canada's largest wine manufacturer.

Bulmer's is an independent public company with an anticipated turnover and net profit before tax for the current financial year of £25m and £2.5m respectively. The Group has a distinctive (and not too earnest) management style and excellent industrial relations. Initiative is encouraged, great weight is attached to personal leadership and team building, and the maximum authority is delegated down the line.

This Director will be solely responsible for the profitable operation of the Cider Division, which is marketing oriented and forms the largest element of the Group, employing some 1,400 people, answerable to Brian Nelson, the Group Managing Director, who will consider each application with the Chairman, Peter Prior, in strict confidence, of course.

Suitably qualified and interested all-rounders should send a concise summary of personal details and attach it to an informative and please not too long—covering letter.

Write to Brian Nelson, HP Bulmer Limited, Ryelands Street, Hereford HR4 0LE.

**HP BULMER LIMITED**

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Charterhouse Appointments 01-636 2277

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## LEGAL NOTICES

No. 00023 of 1978

In the HIGH COURT OF JUSTICE, Chancery Division, Companies Act 1948, in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the Petitioner on the 28th day of February 1978, and is now pending before the said Court.

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No. 00023 of 1978

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# WALL STREET + OVERSEAS MARKETS

## Up again on cheerful U.S. outlook

BY OUR WALL STREET CORRESPONDENT

STOCKS traded over a narrow range, with the bias on the upside for the fourth day in a row. Issues responsible for favourable corporate news, but in general demand stemmed from optimism about the U.S. economic outlook.

The number of New York Stock Exchange issues advancing outnumbered those in retreat 205,000 to 174,000. The Dow Jones Industrial Index added 2.52 at 974.42 and Utilities added 0.05 at 89.40. Stocks were up 0.22 at closing.

Closing prices and market reports were not available for this edition.

297.95. But the Transport Index shed 0.79 at 201.94 and turnover was relatively low.

Pan American World Airways, the most active stock, gained \$1 to \$61 on 349,200 shares, the bulk involving shares of the company's new active Stop and Shop division. The company said it had discontinued further writing of new shares among the home loans by its subsidiaries, which will result in a one-time charge to income.

Prices on the American Stock Exchange advanced in moderately active trading. The Amex index rose 0.42 to 92.34, while turnover approximated 1.7 million shares.

Patrick Petroleum, among the most active Amex issues, gained \$1 to \$10.10. Sambo's Restaurants picked up \$1 to \$18 and Syntex rose \$1 to \$28.

The market showed a moderate gain. General Dynamics fell \$1 to \$44 after the Belgium Defense Minister warned the U.S. it would not sign a definite contract for 102 General Dynamics Corporation's F-16 aircraft if the two countries failed to agree on adequate compensating arrangements.

**OTHER MARKETS**

**Canada higher**

On Canadian markets, Oils and Papers took the forefront as stocks pushed broadly higher in active trading. The Western Oil index added 0.15 to 100.15, while the Toronto Industrial Index rose more than 1 point. Traded picked up with volume rising to 1,619,549 shares against Wednesday's 1,483,300.

Bow Valley Oil gained \$1 to \$17 and Hudson's Bay Oil and Gas rose \$1 to \$59.10. Canora jumped \$1 to \$23.10.

Among Papers, Dominion was up \$1 to \$23.10.

**INDICES**

**NEW YORK**

**DOW JONES AVERAGES**

Feb. 12 Feb. 11 Feb. 10 Feb. 9 Feb. 8

Industrial 974.42 971.90 969.38 966.86 964.34

Transport 201.94 201.15 200.36 199.57 198.78

Utilities 89.40 89.35 89.30 89.25 89.20

Amex 92.34 92.29 92.24 92.19 92.14

Amex Ind. 100.15 100.10 100.05 99.95 99.85

Amex Trans. 100.15 100.10 100.05 99.95 99.85

Amex Util. 100.15 100.10 100.05 99.95 99.85

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to \$251, and Macmillan Bloedel gained \$1 to \$53.

PARIS—Most sectors rose but Metals and Chemicals weakened while Banks were mixed.

Citroen gained Fr.13 at Fr.62.9 and Peugeot-Renault rose also ahead of higher 1975 turnover.

American rose slightly but German issues were mixed.

Aquitaine gained Fr.7.5 at Fr.78.53 while BSN Gervais put on Fr.13 to close at Fr.67.3.

Brundt was ahead Fr.3.5 at Fr.283 while Redoute fell Fr.10 to Fr.607.

BRUSSELS—The market was mixed with only slight trading.

Electrobel, Hoboken, Halmat-Sambre, Cockerill and FN rose while Electrabel, Gevaert, Clabecq, Union Miniere and

Fimontremer fell. All three Petrofina shares eased.

Sofina gained Fr.25 at Fr.24.75 but Soc. Generale Banque shed Fr.20 at Fr.23.55.

La Royale Beige lost Fr.30 at Fr.5.50 and Vieille Montagne yielded Fr.20 to close at Fr.4.69.

AMSTERDAM—Shares eased in calm conditions despite the firm tone on Wall Street.

International closed lower. However, Insurances firmed against the trend while Banks held barely steady.

KLM fell Fr.5.5 to Fr.120.5 after recent rises but Fokker rose. OCE was unchanged at Fr.150.

but Maatschappij Vlieg to Fr.25.4. Unilever shed Fr.1.1 at Fr.125.4 and Nijverdal was Fr.1.5 lower at Fr.12.5.

FRANKFURT—The market was mixed with prices predominantly

lower. Banks firmed with Dresdner Bank up DM2, while AEG added DM1.50 among others.

Metals and Chemicals were easier on balance and Motors were down, led by Daimler which fell DM4.5 to DM35.5. Neckerman DM4 on lower profits.

Bond prices continued firm with most issues higher while the new two-tranche Federal Loan is now fully subscribed.

MILAN—The market closed generally higher in cautious trading, influenced by the fourth coming monthly settlement and the uncertain international monetary situation.

Flat Sina Viscosa, Assicurazioni Generali, Generale Immobiliare and Montedison all gained. However, Merial lost a little.

ERNA was L10 higher at L2.360, but Ceneral lost L51 at L4.799 and Ilva lost L100 lower at L2.23.

ZURICH—The market was irregular, but overall about maintained. Banks were little changed, while Oerlikon-Buehler declined.

In Industriale, Saurer rose Sw.Fr.40 to Sw.Fr.360. However, Saurer declined Sw.Fr.125 and CIBA-Geigy lost Sw.Fr. at Sw.Fr.1.660.

Here also lower, and Grand Magell. declined Sw.Fr.10 to Sw.Fr.1.245.

OSLO—Industriale tended easier while Banks held steady. Insurances and Shippings were weaker.

VINNA—Quiet and irregular. Metal manufacturers declined and Breweries edged lower. But elsewhere, the market only fluctuated narrowly.

COPENHAGEN—The market closed generally higher in active trading. Banks, Commodities and Industrials gained although Shippings were mixed.

TOKYO—The market closed higher with Blue Chips and speculative issues leading the way in line with Wall Street.

High-price Industrials firmed with investors encouraged by Wall Street's gain. Sony rose Y20 to Y22.600 and Pioneer Y30 to Y32.400.

Cameras and Industrial Plant shares also gained ground. Institutional investors actively bought electric power shares.

Yokohama Electric Power rose Y17 to Y20 and Tokai Electric Power Y15 to Y20.

HONG KONG—Share prices firmed after falling steadily for the past five days but trading was quiet. Profit-taking followed the sharp rise around Chinese New Year has subsided and the market seems to have consolidated.

JOHANNESBURG—Gold shares eased in the afternoon following the lower London bullion price.

Elsburg dropped 7 cents to R135 and Mining lost 5 cents to R15.70.

Following producers and Anglo-American shed 5 cents to R4.20.

Coppers were easier and Messina fell 15 cents to R3.65. Platinum lost up to 5 cents.

AUSTRALIA—Markets closed on a generally firm note in moderately active trading. Led by Oils and Uranium, most sectors were able to consolidate.

Francisco's gains. Franco's closed at \$A15.90 for a net \$A13.10 gain while Queensland Mines jumped 10 cents to \$A23.00.

Kathleen Resources rose to \$A12.50. Industries bounded 15 cents to \$A3.55 but its partner Peko-Wallace was steady.

Oceanic Resources rose 5 cents to \$A4.00 and Ampel rose 4 cents to \$A4.00.

SAL. BHP lost six cents to \$A5.90.

GERMANY

MILAN

AUSTRALIA

JOHANNESBURG

STANDARD AND POORS U.S. STOCK INDICES

Feb. 12 Feb. 11 Feb. 10 Feb. 9 Feb. 8

Industrial 117.75 117.50 117.25 117.00 116.75

Transport 117.75 117.50 117.25 117.00 116.75

Utilities 117.75 117.50 117.25 117.00 116.75

Amex 117.75 117.50 117.25 117.00 116.75

Amex Ind. 117.75 117.50 117.25 117.00 116.75

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STOCKS AND BOND YIELDS

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Transport 117.75 117.50 117.25 117.00 116.75

Utilities 117.75 117.50 117.25 117.00 116.75

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Amex Trans. 117.75 117.50 117.25 117.00 116.75





**Richard Farmer,**  
Managing Director of  
Atlas Express Group  
Limited at Rotherhithe.

Atlas Express is one of  
Britain's largest independent and  
privately owned freight carriers.

In 1863, village carriers still  
moved goods from street to street,  
before the new railways carried  
them from town to town.

What was needed was a fast,  
efficient service for getting goods  
from one street in one town to a  
street in another.

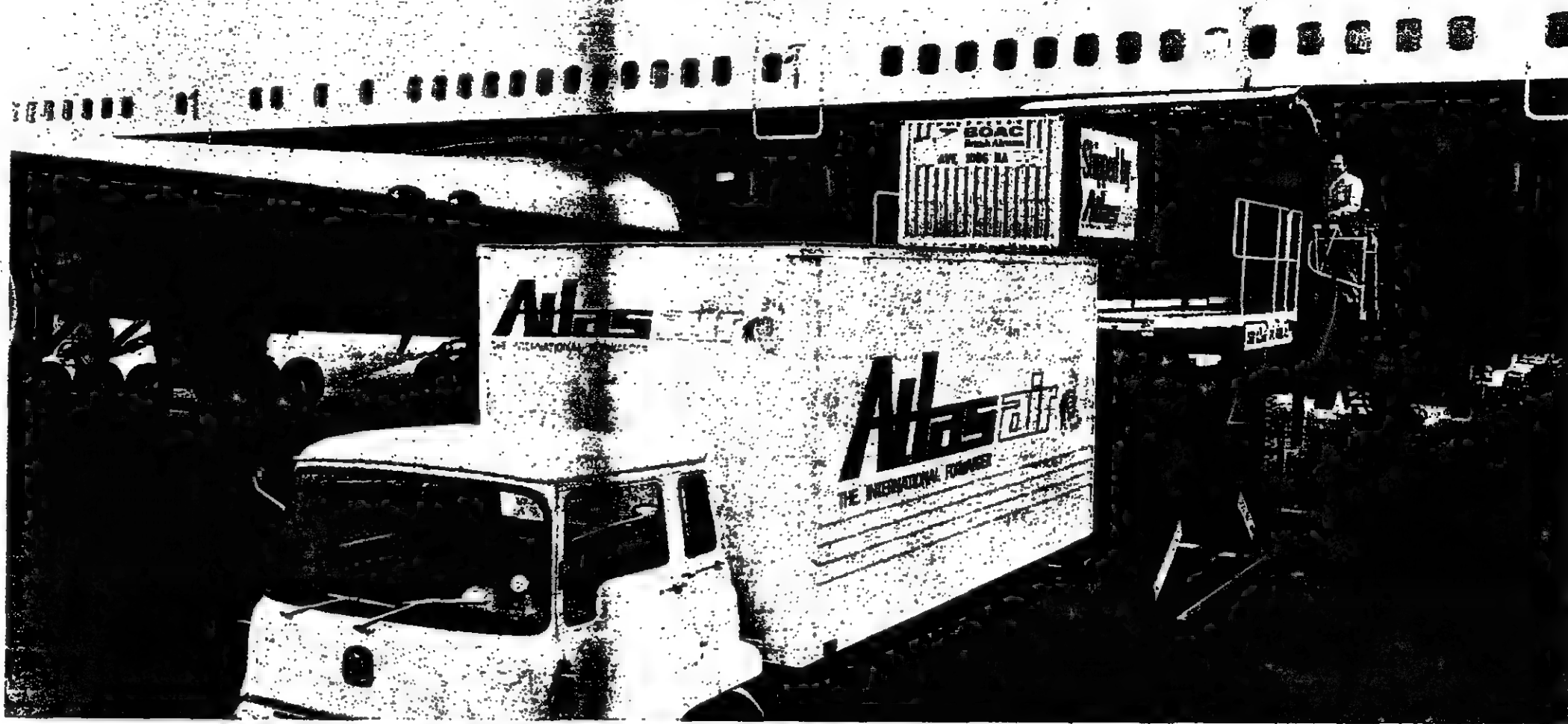
Atlas Parcel Express, as it was  
called, was among the first to  
fill the gap.

#### With and modernisation

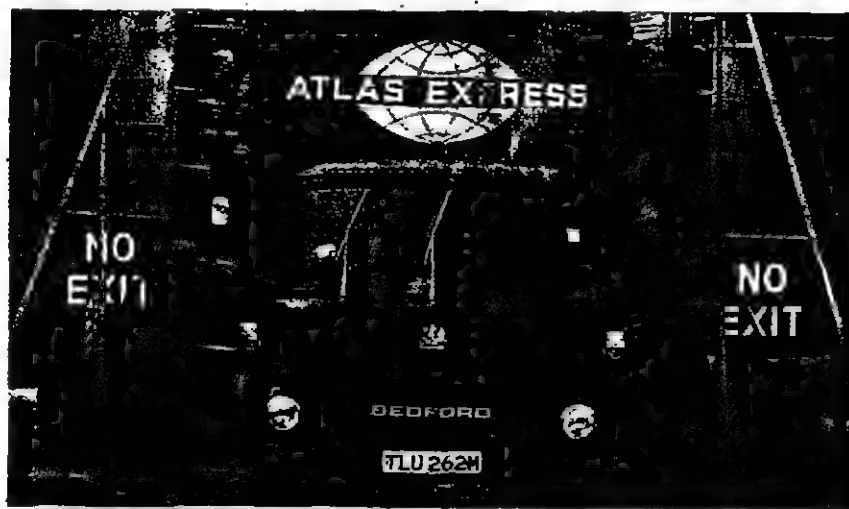
Shortage of manpower  
during and following the First  
World War drastically affected the  
company and when Richard  
Farmer joined in 1935, during the  
reign of his father, it had  
not recovered fully.

# "Midland Bank plays an essential part in our organisation—just as we play an essential part in world trade"

## British airways



Atlas covers Britain  
through over 50  
collection and  
delivery centres.



One of the Atlas vehicles passing through  
an automatic cleaner.

outlay for depot space, buildings and vehicles.

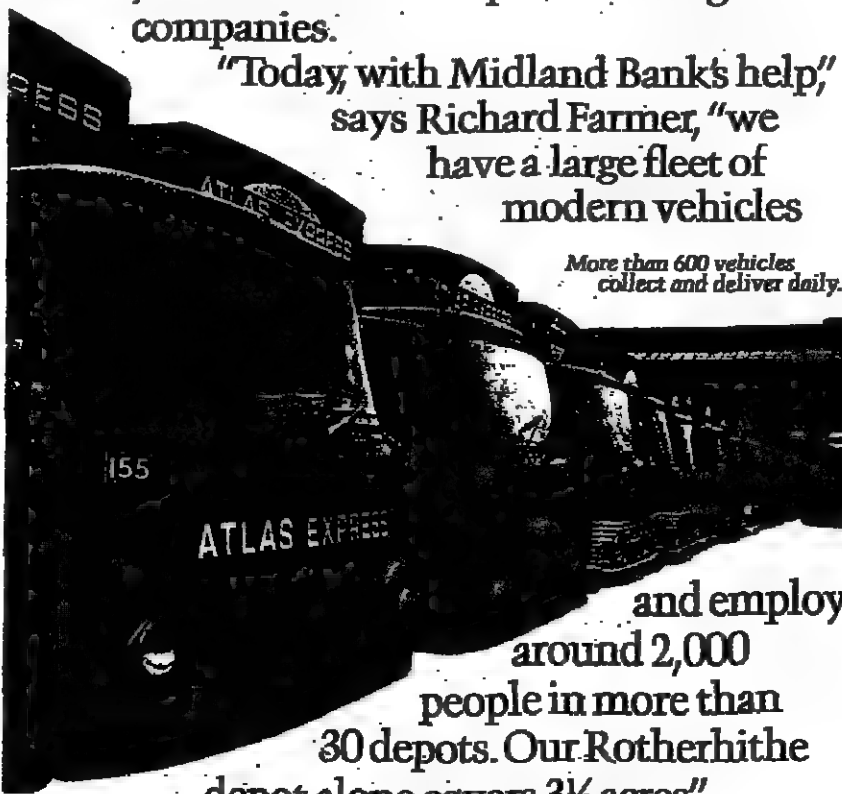
"In 1921, the company had to raise £2,250  
in 5s. shares—a largish sum for those days—in  
order to continue. The shareholders responded,  
and since then they and Midland Bank have  
provided all the resources needed for our  
expansion."

#### International expansion

1947 was a major turning point for Atlas  
Express, as it then found itself one of the  
country's few sizeable independent freight  
companies.

"Today, with Midland Bank's help,"  
says Richard Farmer, "we  
have a large fleet of  
modern vehicles

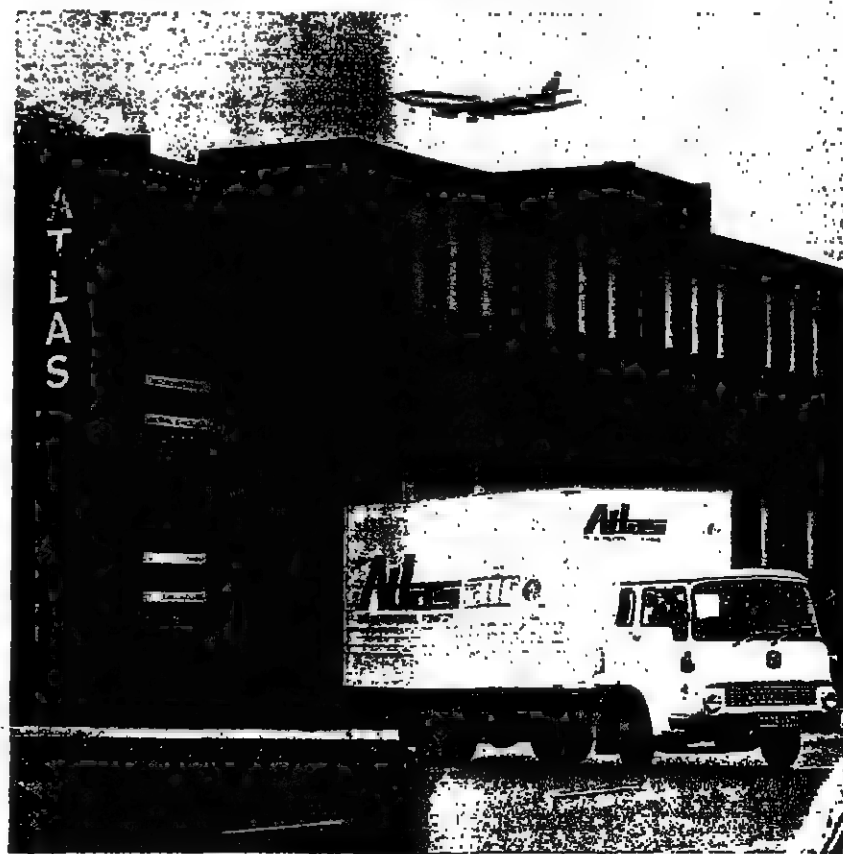
More than 600 vehicles  
collect and deliver daily.



and employ  
around 2,000  
people in more than  
30 depots. Our Rotherhithe  
depot alone covers 3½ acres."

Atlas Express delivers and collects world-  
wide through a large international network of  
freight agents, and has set up two other  
companies. Atlas Air, at Feltham, to handle  
purely air freight, and Eurofreight, to handle  
cargo on a continental basis.

"Midland Bank has always given us  
magnificent service," says Richard Farmer. "In  
fact all our directors and virtually all our staff  
here bank at the Midland privately.



Atlas Air HQ is Britain's first specifically designed  
consolidation centre.

"But most of all, the Midland has enabled  
us to grow on the scale needed for an inter-  
national freight business—without ever having  
to go outside our close relationship with them  
for financial help or services."

As every successful business knows,  
expansion brings its own problems. It calls  
for new kinds of financial service. If it's your  
problem, why not talk it over with your local  
Midland manager?



## Midland Bank Group

**Principal trading companies:** Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Trust Company Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, Guyezeller Zaimont Bank A.G.



## Shops: the problems of prime

So where do we go from here? There are any number of what are perhaps only side-issues, for example, a revival of the revisionary market, or a new look at the funding of developments. But you come back to what is prime and what is rubbish. "What is rubbish," says one senior investment man,

This rate of change, apart from utilising warehouse-like premises

There is very little statistical evidence published on the trend of shop rents or investment values, probably because comparisons are especially hard in this area. So the recent paper from David Kerr of Healey and

Allowing for purchasing costs, Kerr reckons the investor would have seen a net yield of 6 per cent. from 1962 to 1967, 9 per cent. for the next five years, and 17.2 per cent. since 1972. At the 1977 rent review he would be expecting a yield rising to 25 per cent.

In the new Herring Son and Daw company, the partners have, in effect, bought back most of this, at a reduced price. Pearson has, however, stuck by the business, assisting in the formation of the new company and selling

**OUT AND ABOUT**

The last private house to St. James's Square, London, No. 5, has been lavishly restored (main contractors Dove Brothers) to produce 12.122 square feet net of offices, 7.676 square feet gross residential space. Developer is De La Cuture's Monopoly Investments, which bought a 42% share in 1972.

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South Africa, Australia, Canada, Singapore

## Richard Ellis

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**& CO. 349.9211**

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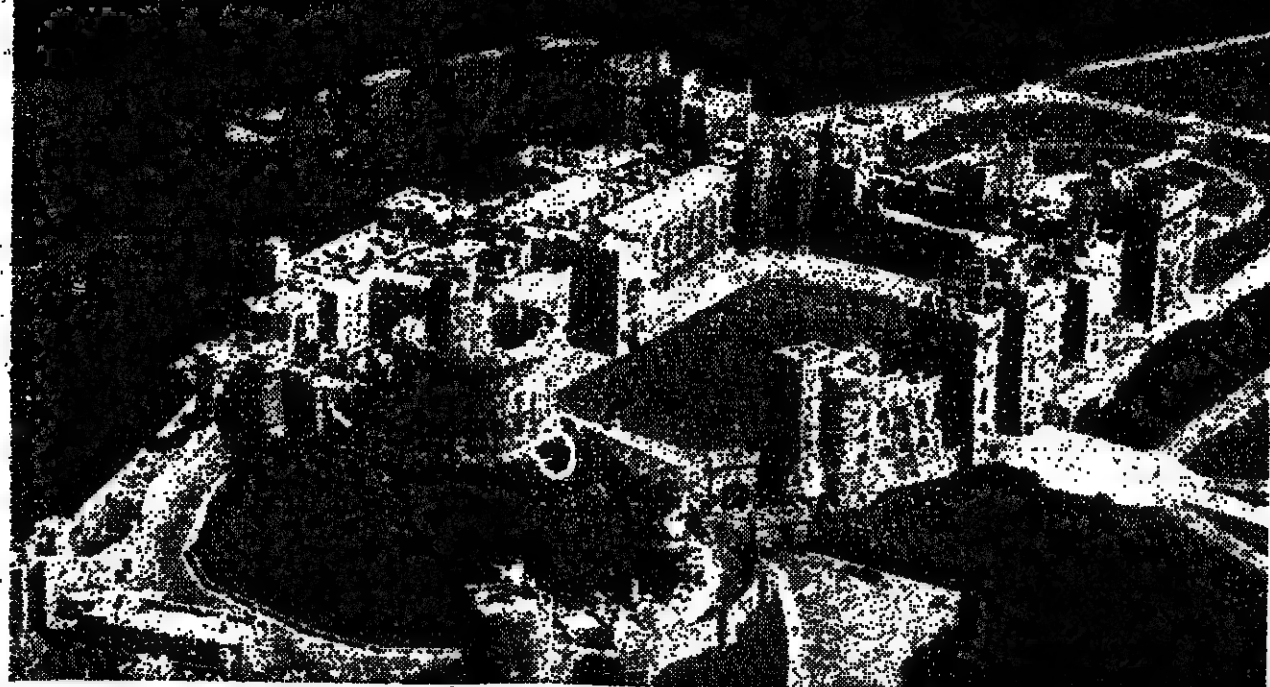
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**Edwards Bigwood & Bewlay** 78 Colmore Row Birmingham B3 2HG 021-236 8477

A Bryant-Samuel development

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at a view...



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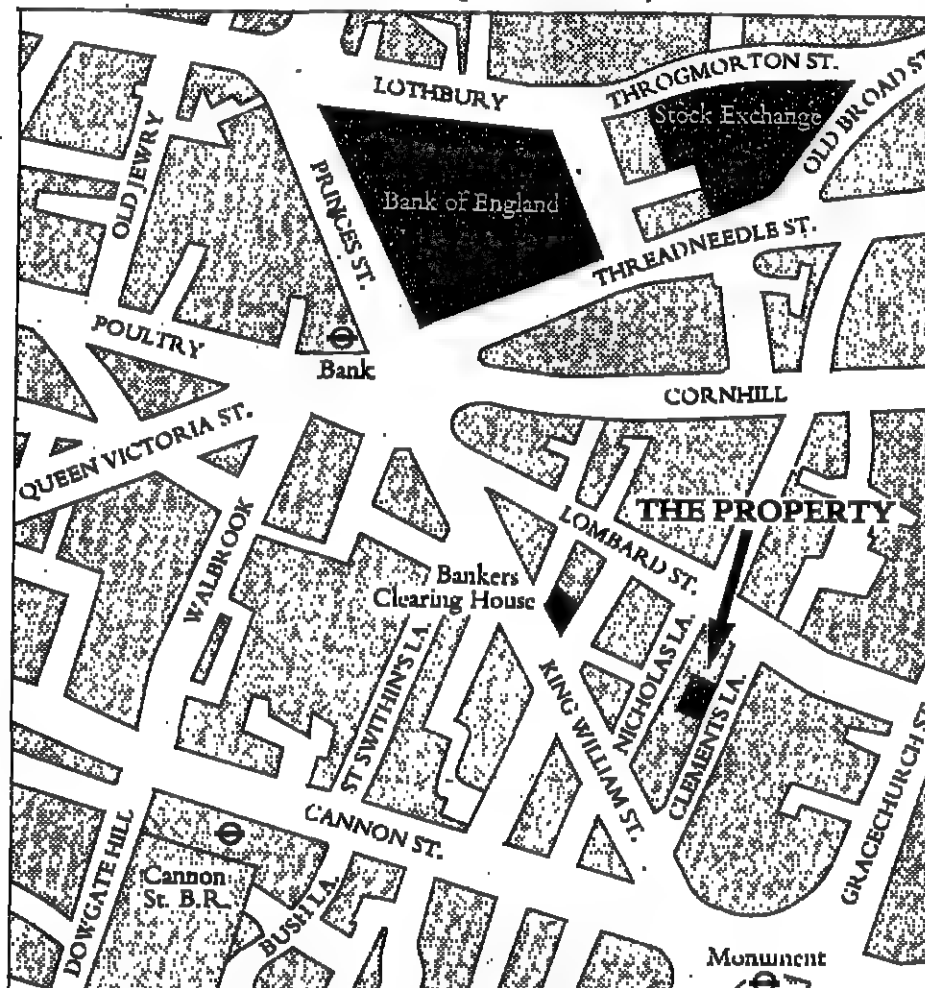
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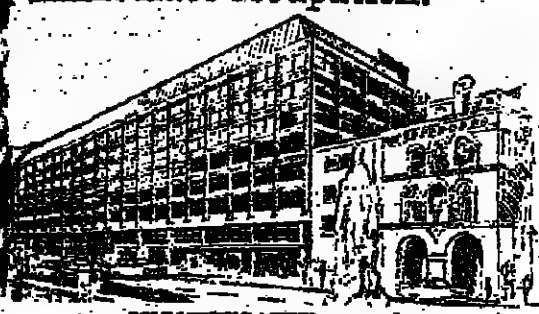
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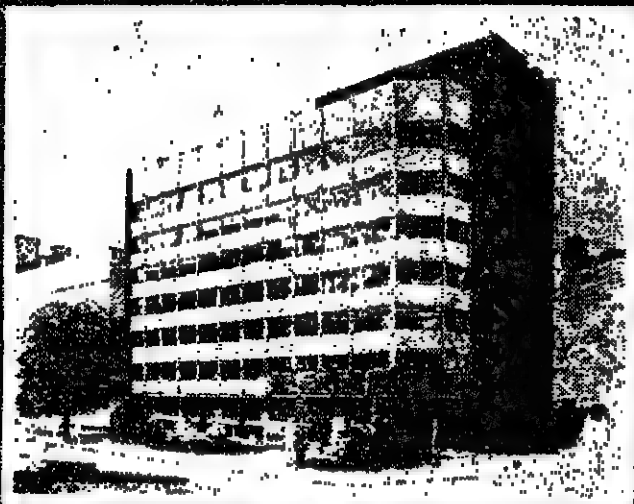
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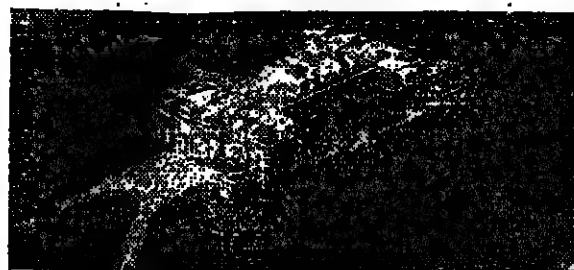
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The Second Edition of the  
**ESTATE AGENTS' DIRECTORY**  
appears on the opposite page. If you wish to be included  
in this monthly feature please contact Terence Drues,  
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By Order of the Iyegagh Trustees Ltd.

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## STOCK EXCHANGE REPORT

# Markets quiet in front of Mr. Healey's statement

## Share index 0.3 off at 400.0—Gilt-edged unsettled

Account Dealing Dates  
Option  
First Declared Last Account  
Dealings Date  
Jan. 26 Feb. 5 Feb. 12  
Feb. 9 Feb. 19 Feb. 26  
Feb. 23 Mar. 4 Mar. 11

"New time" deals may take place from 13.00 am to 2.00 pm on Feb. 13.

Trading activity in stock markets almost ground to a halt yesterday afternoon awaiting Mr. Healey's economic package on unemployment. A measure of business was provided by official markings of 5.10, the lowest since January 3 and compares with 5.148 recorded last Monday.

In the event, the package had very little impact on sentiment and leading industrialists, which had fluctuated narrowly either way during the day, ended a shade easier for choice. Down 2.6 at its lowest of the day at 10 a.m., the F.T. 30-share index closed only 0.3 lower on balance at 400.0.

Initial dullness reflected fears of another large fund raising issue, but when this failed to materialise, prices gradually recovered. Still reflecting the possible brake on the easing of interest rates and the strains in international monetary markets, particularly in view of today's announcement of the January trade figures, British Funds remained uncertain.

Although a little above the worst, losses in this sector ranged to 1.5 and the Government Securities index gave up 0.42 more to 62.72, making a fall of 2.48 from the 1975-76 peak reached January 30 last.

There were few changes in second-line equities, which failed to show a decided trend. However, rises just outnumbered falls by 4-3 in F.T.-quoted Industrials, but the F.T.-Actuaries All-Share index eased 0.4 per cent to 186.07.

British Funds extended the previous day's late downturn, finally showing losses ranging to 1.1, after 1.1 at the longer end. The

undertone was obviously reflecting indecision in front of Mr. Healey's economic measures, and today's trade figures for January. A fair amount of stock came on offer initially, but in the later morning and afternoon dealings became very quiet. The shorts, too, lost some ground, although this was generally small. Dealers took precautionary action after-hours by widening their dealing spreads, but Mr. Healey's proposals brought forth little interest although at first glance these seemed unlikely to put the market lower.

A continuing small two-way trade made no great impression on the investment currency premium, which closed 1.1 higher at 113.1 per cent. Yesterday's SE conversion factor was 0.6018 (0.6054).

**Nat. West better**  
Although still worried by talk of fresh cash raising operations, the big four Banks edged tentatively forward yesterday. National Westminster picked up 3 at 253p and Midland improved 2 to 287p.

Overseas issues were mixed, with Hong Kong and Shanghai recovering 2 more at 344p, but Australia and New Zealand losing 8 at 405p. Discounts were easier again with Gessard and National 5 off at 259p.

Small losses were the order of the day in Insurance after a small trade. General Accident, the only major Composite yet to announce a "rights" issue, shed a penny to 169p; the results are due next Wednesday.

Still on the chairman's encouraging remarks at the annual meeting, Arthur Guinness picked up 2 more to 137p in quiet previous day's late downturn, finally showing losses ranging to 1.1, after 1.1 at the longer end. The

Taylor Woodrow managed to close a penny better at 302p after news of a £15m. coal contract. G. Dew, 114p, and A. V. Jennings, 166p, put on a reprieve.

ICI (results next Thursday) closed a penny easier at 374p. Scottish Agricultural, which was finally unchanged at 218p, after 215p, following the results, while trading news was also reflected in William Ransom and Bernard

market of late on the Thomas Pools and Gladstone China affair, eased a penny further to 52p.

Wades Departmental "A" provided a minor feature in Stores, rising 4 to a 1975-76 peak of 44p following Press comment on the interim report. Burton Group consolidated recent strength, the Ordinary closing 2 harder at 67p and the "A" finishing 1 better at 55p.

Engineering movements were often marginal and in both directions. The leaders lost some ground, with Hawker closing 3 off at 465p and BICC, which was unchanged at 322p, John Brown, however, benefited from continuing bid speculation and, after easing to 80p, picked up to end a net 2 higher at 84p.

The letter formerly reflecting the C. Walker offer, which contained both a profits and dividend forecast for Coated Metals, encouraged hopes that a higher bid might be made and the latter rose 8 to 105p.

Bandford responded to increased profits by improving 1 to 25p, but there was little else of note in the sector. Mather and Platt attained a fresh peak for the 1975-76 period of 25p to 35p for a three-day fall of 9. After the recent speculative advance on the bid talk news, Sandhurst Marketing, in the wake of sharply lower half-year profits coupled with adverse Press comment, eased 2 to 32p.

Reo Stakis, 3 higher at a 1975-76 peak of 27p, provided an isolated firm spot in Hotels and Caterers.

**Thos. Witter advance**  
Despite the reported denial of a pending "rights" issue, Reed International followed in Wednesday's loss of 6 with a fresh reaction to 287p, before picking up to 270p, a penny lower than the day before.

Elsewhere, Thomas Witter featured "after-hours" with an advance of 8 to a 1975-76 peak of 28p in response to the strong second-half recovery and restored dividend. Continuing to benefit from the annual results, Securicor and Security Services both added 2 at the common price of 60p.

Sidnight moved up 5 to 85p, while improvements of 4 were recorded in John M. Newton, 36p, and Royal Worcester, 138p. Asbestos Sprayers put on 2 to 19p.

Wills, still on the profits warning, shed 2 more to 36p for a three-day fall of 9. After the recent speculative advance on the bid talk news, Sandhurst Marketing, in the wake of sharply lower half-year profits coupled with adverse Press comment, eased 2 to 32p.

Motors and Distributors were notable for a speculative flurry in BSG International, which improved to a 1975-76 peak of 21p before closing 14 better on the day 20p. Pride and Clarke moved up 5 to 160p on the increased dividend payment, but Cornercroft contrasted with a fall of 2 to 36p on the reduced earnings.

Morgan's Granpian, already higher at 85p, remained at that level following the approach from Communica-Europe with a possible offer of 70p cash per share. Newspapers, however, were generally dull with Sir Joseph Casson 13 off at 89p. Elsewhere, Daily Mail "A" closed up 20p, while Beaverbrook "A" gained 2 to 30p and Thomson picked up 3 to 251p.

Property leaders tended to be relatively quiet, although British Virgin Islands, which had been trading, although British

Land, 26p, and English Property, 65p, did show declines of a penny at the close. MEPC was finally unaltered at 81p, after 81p, as were Town and City Properties, at 22p, after 21p.

Secondary issues showed an easier bias, with Bernard Stanley Estates Property Investment, in a front of 10-day's first-half results, shed 2 to 57p. London Bridge Securities hardened 2 to 21p and Legazave Estates rallied a penny to 8p.

Many inquiries in Oils were for Lasso/Sec units, which moved up to 200p before closing a net 10 higher at 185p while the 14p second-half recovery and restored dividend. Continuing to benefit from the annual results, Securicor and Security Services both added 2 at the common price of 60p.

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## FINANCIAL TIMES STOCK INDEX

|                      | Feb. 12 | Feb. 11 | Feb. 10 | Feb. 9 | Feb. 8 |
|----------------------|---------|---------|---------|--------|--------|
| Government Sec.      | 62.72   | 62.14   | 63.10   | 63.87  | 63.94  |
| Fixed Interest       | 62.80   | 62.94   | 63.88   | 63.80  | 64.03  |
| Industrial Ordinary  | 400.0   | 400.0   | 400.0   | 399.8  | 400.7  |
| Gold Mines           | 281.8   | 282.1   | 218.8   | 228.0  | 228.7  |
| Ord. Div. Yield %    | 5.24    | 5.28    | 5.19    | 5.21   | 5.11   |
| Realising (10/10/75) | 18.84   | 18.21   | 18.03   | 18.12  | 18.44  |
| P/E Ratio (10/10/75) | 9.87    | 9.79    | 9.80    | 9.74   | 9.93   |
| Dealings marked      | 5,910   | 6,059   | 6,498   | 6,149  | 7,131  |
| Equity turnover £m.  | 61.90   | 64.54   | 66.40   | 66.40  | 61.67  |
| Equity turnover %    | 16.83   | 16.83   | 16.86   | 16.86  | 16.86  |

10 a.m. 397.7 11 a.m. 397.7 12 noon 397.7 1 p.m. 397.7 2 p.m. 397.7 3 p.m. 397.7 4 p.m. 397.7 5 p.m. 397.7

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# FINANCIAL TIMES

Friday February 13 1976

**BELL**  
SCOTCH WHISKY  
*More we go*

## Angola resistance crumbles before MPLA attacks

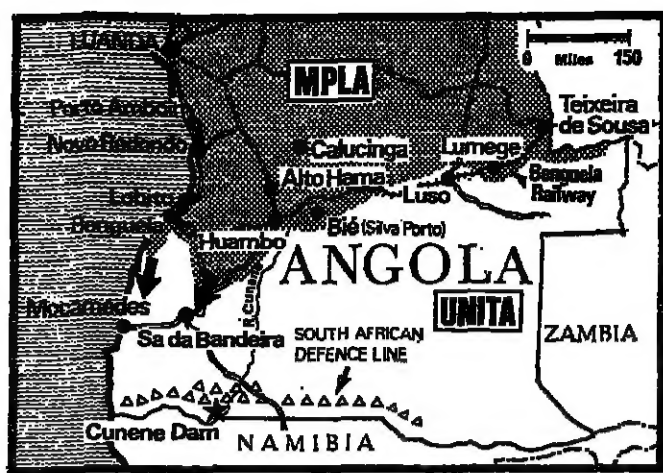
By JANE BERGEROL

FORCES of the MPLA government are now in control of ten out of 14 provincial capitals in Angola following the capture of Bie (formerly Silva Porto), the UNITA military headquarters and air supply base on the Benguela railway line.

From Luanda, the war seems to be reaching its final stages with remaining FNLA and UNITA forces clearly unable to offer further serious resistance in the face of the joint MPLA-Cuban offensive they are reported in flight towards the Zambia and Namibia borders.

The loss of Bie was confirmed by UNITA sources in Lusaka, while unofficial reports in Luanda said that the final Benguela railway town still in UNITA hands, Luso, was under heavy pressure.

The MPLA military general staff also announced another gain on the northern front this morning — the crossroads town of Maquela do Zombo, some 25 miles from the Zaire border. This would leave only Sao Salvador, birthplace of Mr. Holden Roberto, the FNLA leader, still in FNLA hands in the north. There may be other pockets of FNLA troops in the bush still resisting in the



furthest north-eastern corner of Angola. In the extreme south, the National radio team reporting from the southern front said military sources had received information of a retreat by remaining FNLA, UNITA and South African forces from the town of N'Giva (formerly Pereira de Azevedo) and Menongue (Sampa Pinto), the two southern provincial capitals still unoccupied by the Luanda forces. N'Giva, only 30 miles inside the Angola frontier, was a South

last September) and are working on restoring water supplies. An airlift of food supplies for Huambo's civilian population is being organised from Luanda.

Reuter reports from Addis Ababa: Gabon and Upper Volta have brought to 29 the number of African states which recognise the MPLA Government. Mr. Karl I. Bond Nguzi, the Zaire Foreign Minister, admitted in London that the FNLA/UNITA forces were collapsing. But Zaire would not recognise the MPLA, he said, without assurances that Soviet and Cuban forces would be able to use the Benguela railway freely and that the 6,000 Katangese mercenaries he said were fighting with the MPLA laid down their arms and returned to Zaire.

He said Zaire wanted to avoid the bloodshed of a guerrilla war between UNITA and MPLA and hoped the opposing sides would come together. Zaire would like to see all foreign troops, including South African, withdrawn from Angola, and had now banned mercenaries passing through Zaire to Angola. Earlier Mr. Nguzi discussed the situation in Angola with Mr. Wilson and Mr. Callaghan.

Other Angola news, Page 5

## Ulster talks reach impasse

By Giles Merritt in Belfast

ULSTER'S Constitutional Convention has reached an impasse less than ten days after being reconvened for a second re-examination of the power-sharing issue.

Inter-party talks between the Loyalist UUUC coalition and the mainly Catholic Social Democratic and Labour Party broke up abruptly yesterday morning after just over an hour.

The negotiations were the first since the Convention re-assembled on February 3. Although both parties later claimed that in principle they were willing to begin again, the talks seem likely to be the last.

Mr. Ian Paisley, Democratic Unionist leader, linked the SDLP's "planned walk-out" with the death of Provisional IRA hunger-striker Frank Stagg.

He claimed that SDLP leaders wished to demonstrate their attitude to the Stagg affair to certain elements of the Catholic community in N. Ireland.

In the aftermath of Frank Stagg's death, tension throughout the Province has reached a high pitch, with people fearful of IRA bomb "retaliations."

An outbreak of attempted bombings has occurred already in the centre of Belfast and Army security has been visibly stepped up.

Yesterday morning, business and industry were hit by an unusually high absenteeism as many people decided to stay at home.

The problem was compounded by the withdrawal of public transport to Catholic areas of west Belfast as a precaution while many taxis stayed off the roads.

The Republican movement planned a big torchlight rally through west Belfast last night to protest against the British Government's refusal to recognise Stagg's "political status" and transfer him to a Northern Ireland prison.

The Provisional Sinn Féin, the IRA's political wing, Belfast was preparing to consider this (Stagg's) death to be a debt of honour, and like all debts of honour it will be repaid.

The UUUC has lost no time in putting the blame for yesterday's breakdown in talks squarely on the SDLP.

But it is clear that the discussions led to bitter exchanges between the two sides over whether or not the UUUC was prepared to observe the terms of reference laid down by the British Government on seeking a partnership administration.

## THE LEX COLUMN

## While others merge bomb Electra splits

Index fell 0.3 to 400.0

There are always different points of view in the investment trust world. Yesterday the Scottish and Second Scottish trusts announced plans to amalgamate into a new £102m fund, and among the unit trusts Slater Walker was also proposing to group funds together. But just in case anybody got the idea that mergers had become the fashion, Cable Trust and Globe Investment Trust unveiled their scheme to split off their jointly owned subsidiary, Electra Investment Trust, and offer for sale just over a quarter of the shares at 87p.

The specific reason for dividing off Electra is that without a separate quotation it would have lost investment trust status. To justify its independent status the managers are embarking on a distinctive investment policy, with the conventional portfolio likely to be reduced from 84 to some 50 per cent of assets over the years.

Eventually up to half the portfolio will consist of unlisted securities, and about 10 per cent in due course may represent investments in small private and public companies taken up through a new contract with Development Capital.

In the short run, however, Cable and Globe might have been better off just absorbing Electra — the disposal at a discount of 27 per cent cuts the two parent trusts' assets by 2p or 3p a share. And the rather incoherent nature of the Electra House group is perpetuated, for Globe owns a third of Cable and Cable a fifth of Globe, while each retains 37 per cent of Electra. In the long run there must be arguments in favour of unwinding this tangle, though it is emphasised that Cable and Globe are long-term holders of Electra — there will be no tap.

As for the offer for sale (a scrip or rights issue to Cable and Globe shareholders was rejected for tax reasons) there should be scope for a small premium. The discount on assets is a few points more than for Globe and Cable, and although investment trusts have been hit by institutional switching out of low yielding sectors, Electra's offered yield of 6.4 per cent gives it an advantage here.

Rights issues

A popular myth about rights issues is that they pro-

vide a cheap way into equities but nearly 12 months and £1.4bn. on from the Ranks Hovis issue which started it all off the evidence suggests that there is a purely random chance of beating the market. Of the 37 companies raising more than £5m.

In Ordinary shares between February and the end of September, only 18 out-performed the All-Share index starting from the adjusted price on the night before the issue was announced.

There is a wide spread of performances with nearly half the companies diverging by more than a tenth from the market — mainly on the plus

side. But rights issues as such only appear to be a significant influence in cases like Hanson, BTR and Eurocell, where the dividend was increased by much more than would otherwise have been allowed. Apart from this, the strong performers include EMI — where the spectacular rise in the share price is almost all to do with the scanner — and BPB and Redland, both in a sector which was a market leader in the second half of last year. Similarly, while Associated Engineering's shares have been outstanding since the issue, Lucas has risen even faster.

A rights issue itself also seems to have little bearing on the main under-performers even where a large part of an issue has been left with the underwriters. Smiths Industries shares have beaten the index while BOC's only lag a few points behind. In general, there

is a pretty clear correlation between weak share sectors, while the performers — Glaxo Metal — have underperformed — re-rating sharper than expected. While right undoubtedly given more elbow room, to have no special message for share

performance.

DataStream

The future of DataStream, the City's first long a subject of the City, may soon be put to rest. In three weeks' time a statistical metric service will be completed by Govett, and its share held directly by E-tors and senior at the end of March.

It has been completed for potentially over a year, and it is a shareholding on only hang on to percentage of the any.

At one stage it was the Stock Exchange's most popular service, and running the bus a fruitful source during the dark. However the opera profitable since it contained unit last it now seems that the Stock Exch up with a substa

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Hoare will pr the major cost time to come. Bu of new ownership made it easier for other stock market months, and its a sea and in diffe markets could be the limits impos Exchange membe

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side. But rights issues as such only appear to be a significant influence in cases like Hanson, BTR and Eurocell, where the dividend was increased by much more than would otherwise have been allowed. Apart from this, the strong performers include EMI — where the spectacular rise in the share price is almost all to do with the scanner — and BPB and Redland, both in a sector which was a market leader in the second half of last year. Similarly, while Associated Engineering's shares have been outstanding since the issue, Lucas has risen even faster.

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## Rolls-Royce compromise in sight

By Adrian Hamilton

A COMPROMISE solution to the bitter public row between Sir Kenneth Keith of Rolls-Royce (1971) and Lord Ryder of the National Enterprise Board seems to have been reached.

After a meeting between the two men and the Department of Industry yesterday, a joint statement said that "discussions have now reached an advanced stage and subject to certain clarifications it is hoped that proposals can be submitted to the respective Boards in the near future."

The proposals, in the form of a written agreement setting out the points at which Rolls-Royce will report to the NEB, and the areas in which it can continue to discuss its affairs directly with the Government, are expected to go before the Boards either today or early next week.

Under the agreement, the details of which had last night yet to be revealed, Sir Kenneth seems to have won his case for having the clear right of direct access to the Government on issues of major aero-engine developments, with only minimal consultation with the NEB.

It was on this point that Sir Kenneth insisted from the start, arguing that Rolls-Royce's unique role in aerospace development, and the distinct nature of its financial needs, required that it be treated as a part of broad Government policy rather than simply as a State investment through the NEB.

On the other hand Rolls-Royce has had to accept the NEB's right of continuous financial monitoring of the performance.

Three groupings make plans to share rigs

OFFSHORE operator companies in three groupings are now trying to put together rig-sharing programmes for resumption of drilling in the British sector of the Celtic Sea during the spring and summer.

One proposal involves Amoco and the British Gas Council in a plan in which Texaco has also been approached. Shell Expro, with exclusive interests in the blocks, is still trying to further a plan to farm out a semi-submersible rig.

These were reflected in the recent Confederation of British

## Hospital consultants split on private practice plans

By CHRISTIAN TYLER, LABOUR STAFF

OVER 2,000 of the estimated 13,000 hospital consultants have declared themselves ready to resign if the Government goes ahead with legislation to remove private practice from National Health Service hospitals.

But more than twice that number, while they may oppose legislation in principle, are ready to accept a compromise timetable for the phase-out.

These figures emerged yesterday from a ballot of all consultants by the British Medical Association, which drew the surprisingly low response rate of 54 per cent.

The doctors who replied were clearly in favour of the BMA campaign to keep private practice in the NHS and even more clearly opposed to additional Government control over the growth of the private sector.

Of the 7,539 who voted in the ballot (because of a mix-up several hundred doctors may have been missed) 5,155 said they objected to the separation of private practice, while 1,834 said

they did not. Just under 6,000 oppose licensing of the private sector. And 63 per cent, 4,438, accept the compromise method of phasing out paybeds engineered by Lord Goodman; 2,048 do not accept it and have sent undated resignation forms to the BMA for possible future use.

The Goodman proposal, to be discussed further, is that 1,000 of the 4,000 NHS paybeds would be abolished six months after legislation received the Royal Assent. The rest would be removed gradually by an independent Board, including doctors.

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## Holiday pushes down output

THE LEVEL of industrial production in the U.K. slipped slightly in December, according to the latest statistics released by the Government.

For all industries, the seasonally adjusted index dropped from 101.5 to 100.6 (average 1970 = 100) while manufacturing industry fell from 101.1 to 99.8.

However, the setback is thought to have been due partly to the changing pattern of holidays at the end of the month. In the final quarter of 1975 industrial production ran 1.2 per cent higher than in the third.

It is felt that the estimates still indicate that U.K. industrial production has at least reached the bottom of the recessionary cycle, and levelled out after the sharp decline earlier in the year.

This supports the most hopeful view in the NTIS and even more clearly opposed to additional Government control over the growth of the private sector.

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## Lockheed silent on 'resignations' report

By GUY DE JONQUIERES

NEW YORK, Feb. 12.

CLARIFICATION is keenly awaited from Lockheed Aircraft about the future of Mr. Daniel Haughton, its chairman, after a report that he might be forced to resign over the foreign payments scandal.

Spokesmen at Lockheed's headquarters at Burbank, California, refused flatly today to comment on a report by the New York Times newspaper correspondent that the industry and Government sources expected Mr. Haughton and Mr. A. C. Kutchian, the company's president and vice-chairman, to step down in a matter of days or weeks.

Mr. Haughton, 64, has been chairman since 1967 and is due to retire in September to become a consultant to the company. The NYT suggested that an immediate change in Lockheed's top management might be needed to clean up its image and to avoid further damage to business operations.

Last month the Board of Gulf Oil dismissed Mr. Bob Dorsey, its chairman, and three senior executives after an independent investigation, said it had distributed more than \$12m. illegally in the U.S. and abroad. Lockheed has admitted making foreign payments of \$22m, including \$7m. to a Japanese middleman and \$1.1m. to a senior Dutch "official," since said to be identified as Prince Bernhard.

There have already been indications that Lockheed's business has suffered directly as a result of the bribery scandal. The Japanese Government is reported to have cancelled a \$1.3bn. order for 100 anti-submarine aircraft, though this was not confirmed by Lockheed.

It is feared that any further setbacks may jeopardise the company's financial health.

The outlook for Lockheed's major commercial programme, the Rolle-Royce-powered L-1011 TriStar, is also clouded with uncertainty.

The U.S. Securities and Exchange Commission is taking legal action to force Boeing to disclose information on whether it has made any unreported foreign payments and on "possible falsification of corporate records."

The general opinion in the lobbies among Labour backbenchers after the statement was that Mr. Healey has done as well as could be expected with the limited resources at his disposal.

The Tribune Group of Left-wingers held their fire, but made it clear they intended to

continue to press their policies — on an early reflation and selective import controls.

But in the Commons exchanges, the Chancellor went out of his way to attack a confidential Labour party document leaked in some newspapers yesterday which painted a particularly gloomy picture of economic prospects and of the unemployment situation for the next two years.

Mrs. Judith Hart, a Left-wing member of Labour's National Executive, sternly told Mr. Healey that the Transport House paper had considerable economic authority behind it. "Do not close your mind to a medium-term strategy of import controls," she warned.

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